

The Commercial & Financial Chronicle

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Dividends

GUARANTY TRUST COMPANY OF NEW YORK

New York, June 5, 1940.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the Capital Stock of this Company for the quarter ending June 30, 1940, payable July 1, 1940, to stockholders of record June 7, 1940.

MATTHEW T. MURRAY, JR., Secretary.



Dividends

THE TEXAS CORPORATION



151st Consecutive Dividend paid
by The Texas Corporation and its
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A dividend of 50¢ per share or two per cent (2%) on par value of the shares of The Texas Corporation has been declared this day, payable on July 1, 1940, to stockholders of record as shown by the books of the corporation at the close of business on June 7, 1940. The stock transfer books will remain open.

L. H. LINDEMAN

May 24, 1940

Treasurer

GENERAL BAKING COMPANY

Common Stock Dividend No. 77

A dividend of Fifteen Cents (\$.15) per share, on the Common Stock has been declared by the Board of Directors, payable July 1, 1940, to stockholders of record at the close of business on June 15, 1940.

A. A. CLARKE, Treasurer

June 5, 1940.



GENERAL BAKING COMPANY

Preferred Stock Dividend No. 113

A dividend of Two Dollars (\$2.00) per share on the Preferred Stock, has been declared by the Board of Directors, payable July 1, 1940, to stockholders of record at the close of business on June 15, 1940.

A. A. CLARKE, Treasurer

June 5, 1940.



E. I. DU PONT DE NEMOURS
& COMPANY

WILMINGTON, DELAWARE: May 20, 1940

The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock, payable July 25, 1940, to stockholders of record at the close of business on July 10, 1940; also \$1.75 a share, the second quarterly "interim" dividend for 1940, on the outstanding Common Stock, payable June 14, 1940, to stockholders of record at the close of business on May 27, 1940.

W. F. RASKOB, Secretary

LOEW'S INCORPORATED

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June 7th, 1940.

THE Board of Directors on June 5th, 1940 declared a dividend at the rate of 50¢ per share on the outstanding Common Stock of this Company, payable on June 29th, 1940 to stockholders of record at the close of business on June 18th, 1940. Checks will be mailed.

DAVID BERNSTEIN
Vice-President & Treasurer.

IRVING TRUST COMPANY

June 6, 1940

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1940, to stockholders of record at the close of business June 11, 1940.

STEPHEN G. KENT

Secretary

The Commercial & Financial Chronicle

Vol. 150

JUNE 8, 1940

No. 3911

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The Financial Situation

IN HOWEVER large a degree the attention of the general public may at this moment appear to be absorbed with national defense, a large number of forward-looking men are giving much of their thought to the situation by which the world in general and this country in particular are likely to be faced when this war is over. So long as the major contending Powers were relatively inactive, when it appeared that both Germany and the Allied Powers were content to sit and wait for the blockade and time to decide the issue, only a few were much inclined to make an effort to envisage post-war problems. When, however, Germany moved in upon Denmark and Norway and so easily worked her will upon these small countries, despite all the Allies could do, or did do, the question began to arise in some minds as to whether the post-war period was as far off as had been assumed. Even more spectacular success more recently achieved by the German military machine in the Low Countries and in northern France has served not only to make acute the issue of national defense in a military sense, but has brought inquiry, not to say uneasiness, to many minds as to the nature of the international economic situation which would result from a quick and smashing victory by the German Nation.

All this is natural enough. It certainly has precedent in the history of the World War, when it appeared dangerously likely that Germany would emerge the victor. No one is, of course, assuming that the German army will be able, in this newest offensive, to duplicate its success in Scandinavia, the Low Countries and in northern France, or that it will be able in a short period of time to crush the main French army. Obviously, however, the situation is such that the business man, who must always look as carefully and as fully into the future as may be, is warranted in placing such a catastrophe within the bounds of possibility. Some such possibility must lie at the root of the frantic preparedness efforts of the Government in Washington, for otherwise it would be difficult indeed to find warrant for much that is being said and a great deal that is being planned.

Lack of Realism

The fault to be found with all this, so far as fault is to be found, lies not in the fact that speculations are

taking place, but in the lack of realism often found in them. It is obvious that we shall be obliged to face a different world when peace comes, whether that be tomorrow, with an aggressive, dictatorial, ruthless Germany the victor, or three or four years from now, with the so-called democracies again victorious. It may be conceded that an early peace with Germany dominant in Europe would pose problems, economic as well as other, of a sort to which we have never become accustomed, at least not in the degree rather likely to obtain in such eventuality. Lacking the

ability, however, to look into the future and see whether, in point of fact, Germany is to emerge quickly as the conqueror of Europe, and in the absence of anything in the nature of accurate information concerning the demands of the victor, any attempt to envisage the specific situation which we should be called upon to meet must remain in the realm of pure speculation. No harm is likely to result, and some profit may ensue, from entering such a guessing contest; but it leaves untouched the real heart of the problem of the post-war situation.

Our success in meeting whatever situation arises at the conclusion of European hostilities depends much more upon our preparedness to meet it than upon the specific terms of any settlement that may follow, and our own affairs are in our own hands, while those of Europe are largely beyond our control. Whether the Allies can stand the German army off until such time as they are prepared to take the offensive in a large way and defeat it, or until they can by continuing to deny the

German Nation access to the seas, starve it into submission, is now beyond the ken of any man, and it does not appear that anything that we are likely to do, or could do, would, for the time being, at all events, be decisive in this matter. Should our efforts in the future, whatever they may be, ultimately turn the tide of battle in favor of the Allies, as they did in the case of the World War, there is no reason to suppose that we could control the terms of peace, and thus the general nature of post-war problems.

What we can do, and what the most elementary dictates of prudence demand that we do, is to prepare in the economic domain for any eventuality, even as we are constantly being told we must do in the mili-

A Breath of Fresh Air

The curse of democracy today, in the United States as well as in Europe, is that everyone has been trying to please the public. Almost nobody ever gets up and says what he thinks. He is afraid that he will thereby lose the approval of labor, the approval of the unemployed, or the approval of some other powerful faction. And this fear has altogether perverted the processes of democracy and sapped our strength.

If democracy is to work we must have men in it—private citizens as well as government officials—who are willing to stand on their two feet and say what they think, irrespective of what anybody thinks. By no other means can we reach the truth. By no other means can we keep democracy vigorous.

It is, of course, enormously profitable, in a political way, for the Government to take the position that the economy can no longer grow and that, consequently, your gain must be my loss, and my gain your loss. By adhering to this position, Government can justify any kind of expenditure, any kind of intervention in business and industry. That is why the New Dealers insist that American industry is no longer capable of employing all the people. But that is why, also, we find ourselves in such a deplorable state of unpreparedness. That is why Adolf Hitler laughs at us as incompetent, spoiled and irresponsible children whom he, or any other aggressor, can deal with when the proper time comes.

Let us start with the resolution that we are not afraid to stand for what we believe in. Let us recognize the fact that one man's loss is another man's loss, and one man's gain is another man's gain. Let us stand for this principle and make our Government stand for it. Let us ask our Government, in the light of this principle, to regulate our affairs in such a way as to help people to work together rather than pitting them against each other. But let us not ask our Government to save us. Let us insist upon saving ourselves.—Wendell L. Willkie.

Words such as these come like a breath of fresh air into the smoke-filled political atmosphere of the Nation. Americans everywhere would do well to ponder them with the greatest care.

tary field. We may take it for granted that the post-war period, whenever it comes and however it comes, will be replete with international difficulties on the economic side. Political, social and economic chaos may rule in Europe and it may not. Tyranny facing the world with extended "managed economies" may be predominant or it may not. The terms of settlement bringing an end to hostilities may be such as to offer reasonable security for foreign capital entering Europe to repair the damage done by war and they may not. About all such things we can now merely guess. What we had best count upon is a Europe with greatly reduced foreign buying power, a Europe urgently in need of exports, a Europe ready to fight for foreign markets, and a Europe with industrial equipment, at least in some branches, quite capable of producing large quantities of goods which foreign peoples want. These conditions are almost certain to exist no matter what the outcome of the fighting. Upon them may be superimposed other difficulties, but these we must expect in any event.

Our Unpreparedness

Now the danger in all this to us lies in our unpreparedness for it. No nation with the abundant and varied resources we possess, with the genius for industrial organization we have always shown, with the potentially abundant labor supply at our command, and with the capital at our disposal need feel grave uneasiness concerning competition of any sort from any quarter provided its financial and industrial house is in order and its people willing to put forth their best efforts. Any people whose public finances are badly out of hand, whose industry has been for years placed under severe handicaps, whose government is constantly intermeddling, whose ranks are divided class against class, and whose foolish notion it is that the means to economic well-being is found in doing less and less work or in refusing to produce, may well quake before the prospect of competition of any competent sort. What we need is a rededication of ourselves to the old-fashioned doctrine of hard, productive work as a *sine qua non* of greater economic welfare. Give us that and we shall be able to take care of ourselves in the post war period no matter what may develop in Europe, and without it we shall be prepared neither for war nor the aftermath of war.

Our first task is to rid ourselves of the childish notion that there are royal roads to geometry, that we may safely replace hard work with economic magic. There has been so much talk in recent years about currency manipulation as a stimulus to export trade, so much balderdash about "managed economy," so much twaddle about barter, and much more of the same sort, that many of us appear to have forgotten that foreigners, like ourselves, buy in the cheapest market, and that international trade is a two-way operation—that we are not likely to be able to sell abroad freely unless we are prepared to take what the foreigner has to offer in payment. It may well be that after this war is ended the ultranationalism of recent years, intensified and glorified, will continue the order of the day, with consequent striving for national self-sufficiency. It may be that many and harsh restrictions on the movements of goods from country to country will still be imposed. Barter transactions, which to many seem to have some strange potency, may again be a commonplace. The fact remains, however, that our best

defense against any of these conditions so far as international trade is concerned is to have goods available to foreigners cheaper than our competitors have, and to be willing to take foreign goods in quantities sufficient to make dollars available to potential buyers abroad.

Such doctrines as these may to some appear to be unpleasantly reminiscent of the horse-and-buggy age, but it is precisely because they governed the economic activity of our forefathers that we are no longer in that age. Our twentieth century Utopians have for years appeared to suppose that having arrived in this "modern era" we could safely and wisely put aside such homespun ideas, and devote ourselves to the more fashionable pastime of taking from him who hath and giving to him who hath not. They have so concerned themselves with "humanitarian" objectives, that they have gravely restrained and injured that most humanitarian of all pursuits, the constant production in increasingly ample quantities of the goods upon which all economic welfare must rest. It is precisely this type of doctrine and this type of practice which are primarily responsible for the deplorable position in which Great Britain and France find themselves today. They are not only short of military equipment, but the tissues of their industries are soft and badly in need of a tonic. We find ourselves face to face with a similar situation when we undertake to arm ourselves. We shall suffer the same disadvantages when we are compelled to cope with a difficult post-war competitive situation unless meanwhile we have succeeded in freeing ourselves of the trance that appears to have overcome us in recent years.

Both in a military and in an economic sense our greatest danger lies not across the seas but here at home. Nor do we refer to what has become known as "fifth column" activities, but to the mistaken ideas and foolish policies of men whose loyalty to the country is not to be questioned but whose understanding leaves a great deal to be desired. For our part, we should feel much safer and more secure in every sense of the word with an able Administration in office in Washington and an able and constructive Congress supporting it no matter what develops in Europe than we should under New Deal management with the most favorable outcome of the existing European situation.

Our Fate in Our Own Hands

Let there be no mistake about it, our fate and our future are in the hands not of the Germans or of any one else outside our borders but in our own. Admittedly the task of preserving our economic status in the world is not an easy one. There is reason to hope that the hard realities of war abroad have greatly stimulated realistic thought among the rank and file concerning many of the fine spun theories and highfalutin economic magic of the New Deal. Many who used to grow sad over the plight of the "under-privileged" and stand ready to support all sorts of nonsense, professedly in their behalf, now begin to see that this, after all, is a real world in which we live, and that not because we wish it but because things are made that way there are limits to political philanthropy. More than a few who a relatively short time ago were ready with their sympathy for the "downtrodden" now have come to a realization that as often as not the fault is in themselves and not in their stars or in alleged exploiters

that these groups are underlings. We are without question making a great headway in freeing ourselves of the nonsensical sentimentalism of the early days of the New Deal.

Meanwhile, however, there has developed a vast vested interest in all this nonsense. The farmer, whatever he may think of subsidies in general, has grown to feel himself entitled to cash from the public treasury. Large groups have acquired the idea that public relief is their right, and that if they prefer to remain on public relief rather than to meet the more strenuous conditions imposed in the work-a-day world they are entitled to do so. Labor has been coddled to the point where it expects to be coddled indefinitely. Then, too, in all too many instances what began as humanitarianism (in the minds of its exponents at least) has now come to be distressingly close to the ordinary garden variety of ward politics. Obviously a state of affairs of this sort renders the setting of our house in order a difficult political problem. Yet it is a problem we must solve if we are to save ourselves from serious difficulties, not to say catastrophe, and the success we attain in solving it will in large measure determine the economic consequences to us of the next peace when it comes.

Federal Reserve Bank Statement

CONTINUED expansion of the monetary gold stocks of the United States and of our idle credit resources remain the principal features of the banking statistics for the week ended June 5. The situation that is developing contains great potential dangers, but the continued lack of demand for credit accommodation makes the problem largely an academic one, for the time being. In the statement week to last Wednesday, no less than \$119,000,000 gold was added to the monetary stocks of the country, raising the aggregate to \$19,281,000,000. It is noteworthy, moreover, that tremendous amounts of the yellow metal were reported received early this week at the Federal Reserve Bank of New York, where the gold presumably will remain under earmark until funds are required for war contract payments by the Allies. The gold that moved into our monetary stocks naturally added to excess reserves, and a further influence in that direction was a sharp reduction in the Treasury general account with the Federal Reserve banks. An increase of currency in circulation by \$33,000,000 to \$7,718,000,000 offset the credit-expansion influences to a modest degree. The net result of the changes was a gain in excess reserves of member banks over legal requirements by \$170,000,000, to the new high of \$6,530,000,000. Notwithstanding this prodigious total and the extreme ease of money rates, credit outstandings slowly are receding. New York City reporting member banks found their business loans down \$2,000,000 in the week to June 5, making the total \$1,656,000,000. Loans to brokers and dealers on security collateral fell \$38,000,000 to \$312,000,000.

The Federal Reserve banks again found it needless, in the week to June 5, to extend support to the market for United States Government securities. The open market portfolio was unchanged at \$2,477,120,000. The Treasury deposited \$118,019,000 gold certificates with the Federal Reserve banks, raising their holdings to \$17,053,492,000. Other cash of the regional banks was off somewhat, and total reserves

thus increased \$109,040,000 to \$17,412,560,000. Federal Reserve notes in actual circulation moved up \$26,853,000 to \$5,065,239,000. Total deposits with the 12 banks jumped \$100,887,000 to \$14,643,334,000, with the account variations consisting of an increase of member bank reserve balances by \$171,549,000 to \$13,386,697,000; a decline of the Treasury general account by \$69,614,000 to \$308,135,000; an increase of foreign bank balances by \$14,095,000 to \$454,181,000, and a decrease of other deposits by \$15,143,000 to \$494,321,000. The reserve ratio remained unchanged at 88.4%. Discounts by the regional institutions dropped \$281,000 to \$2,782,000. Industrial advances fell \$73,000 to \$9,088,000, while commitments to make such advances were off \$24,000 to \$8,828,000.

The New York Stock Market

TRADING on the New York Stock Market was on an extremely small scale this week, and only a modest recovery in prices was noted from the lows to which the war news forced levels several weeks ago. Our market continued to react to the changing developments in European affairs. It would appear, however, that most of the slack has been taken up, for brokers loans are at a low figure for the last seven years, and small buying orders outnumbered the equally small selling orders during most sessions of the week now ending. The shake-out that followed the German invasion of the Low Countries and the rapid successes of German arms seems now to have run its course. The surrender of Dunkirk, after the great bulk of the British Expeditionary Force had been evacuated through that port, caused a recession in the midweek dealings here. In general, however, prices slowly climbed and some prominent issues were a point or so up at the close yesterday, as against levels prevalent a week earlier. Other stocks were down as much. The great majority of traders and investors clearly preferred to remain on the sidelines, until the European situation clarifies to a degree. Turnover on the New York Stock Exchange ranged around the 500,000 share level in all the full sessions.

The small volume of business once again is causing much concern in financial circles. A seat transfer on the New York Stock Exchange was announced, Thursday, at \$39,000, which is the lowest figure recorded since 1915. The European scene was not the only one occasioning such poor business as to bring seat quotations to a low for a quarter century. Moves in Washington plainly tended to ally the United States ever more closely with Britain and France, and the significance of such trends for the financial markets remains to be determined. Enormous armaments expenditures by the United States Government, as forecast in the legislation now under consideration, would appear to most observers to be a bullish factor. But the general uncertainty of the immediate position plainly outweighed all other factors in the securities market.

Listed bond dealings were on a scale that compared with equity transactions in modesty. Hardly any business was done in best rated investment issues, which held within small fractions of previous figures throughout the week. Among foreign dollar bond issues the trend was highly uncertain, with numerous lows recorded for all time. Australian bonds especially were under pressure, while Canadian

issues held relatively stable. Some interest was taken, on occasion, in German bonds and issues of the countries recently occupied by the Nazis. Italian securities were depressed because of the fears of early participation by that country. Latin-American bonds fell generally, despite the remoteness of that area from the actual fighting. Speculative domestic bonds were quiet and mostly steady. The commodity markets displayed a degree of firmness, especially in base metals. The leading agricultural staples held just over the minimum figures urged some weeks ago by the Department of Agriculture. Foreign exchange dealings were marked by a sensational advance of the "free" sterling rate, Thursday, on rumors that the British exchange regulations would be recast. These reports were confirmed yesterday, and sterling continued to fluctuate widely. Immense amounts of gold reached the United States from Allied countries, both for earmark and for addition to our monetary stocks.

On the New York Stock Exchange one stock touched a new high level for the year while 118 stocks touched new low levels. On the New York Curb Exchange seven stocks touched new high levels and 87 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 273,445 shares; on Monday, 445,705 shares; on Tuesday, 409,800 shares; on Wednesday, 668,740 shares; on Thursday, 426,915 shares, and on Friday, 469,410 shares.

On the New York Curb Exchange the sales on Saturday were 44,335 shares; on Monday, 75,665 shares; on Tuesday, 77,315 shares; on Wednesday, 106,870 shares; on Thursday, 661,150 shares, and on Friday, 85,620 shares.

The current belief of an imminent declaration of war by Italy against the Allies, with Germany as her partner, plus growing tension in the Mediterranean area, increased the confusion in the minds of traders and brought about a sharp curtailment of trading in the stock market on Saturday of last week. Opening dull but steady, prices eventually weakened on a light inquiry the first hour. In the second period modest support came to the list, bringing about an irregular close. Traders on Monday showed no inclination to make any large-scale commitments, being content to pursue a cautious attitude due to the rapidly changing course of events in Europe. The session opened steady but moved in sluggish fashion and without benefit of any increased volume of sales. By the second hour industrial shares came in for some liquidation of values, with steel shares bearing the brunt of the attack. A narrow market then obtained until near the close, when steel issues met further pressure. At the closing, prices were a trifle better than their low figures for the day. Moderate improvement marked the course of trading on Tuesday, with recovery in steel from the previous day's losses mostly complete. Copper, motor and rail issues likewise advanced, their progress being largely fractional. The continued indecision on the part of Italy as to its ultimate position in the present conflict weighed heavily against more active and better markets, and prices, as a result, were shaded at the close. War stocks suffered a downward revision in values early on Wednesday as equities in this group for the moment

shed upwards of three or more points. Subsequent gains reduced these losses by one-half as the market gained control of the situation and closed lower but steadier. The bulk of the issues traded in on the day sold off, with steel, motor, aircraft and construction shares particularly affected. Encouraging reports from France relative to the success of the French Army in frustrating Germany's mechanized forces along the Somme River furnished the market on Thursday with some incentive to move forward, but was insufficient in itself to produce any large-scale buying wave. The Italian situation also continued to project its dark shadow into the picture and worked against the market's progress, while the action with regard to the pound sterling taken in London, decreeing that all British service must be made at the official rate, worked in the market's favor. Dulness featured trading, with sales turnover the third smallest of the year. Stocks that met reverses the day previous were in the vanguard of rising prices, though on a more moderate scale. Yesterday stocks made a better showing, without any appreciable upturn in trading activity. Firmness characterized opening prices, which ruled higher by noon. After midday a mild setback occurred, but gave way to a hardening process late in the day. Aircraft and steel stocks were most popular, with other groups enjoying large fractional gains. With a few exceptions, closing prices yesterday were lower than final quotations on Friday of last week.

General Electric closed yesterday at $29\frac{5}{8}$ against 30 on Friday of last week; Consolidated Edison Co. of N. Y. at $24\frac{1}{8}$ against 25; Columbia Gas & Electric at $4\frac{3}{4}$ against $4\frac{3}{4}$; Public Service of N. J. at $32\frac{1}{2}$ against $33\frac{3}{4}$; International Harvester at $40\frac{1}{2}$ against 41; Sears, Roebuck & Co. at 65 against 66; Montgomery Ward & Co. at $34\frac{3}{4}$ against $36\frac{5}{8}$; Woolworth at $30\frac{3}{4}$ against $30\frac{3}{8}$, and American Tel. & Tel. at $150\frac{1}{2}$ against 148 $\frac{7}{8}$.

Western Union closed yesterday at $15\frac{3}{4}$ against 15 on Friday of last week; Allied Chemical & Dye at 142 against 141; E. I. du Pont de Nemours at $151\frac{3}{4}$ against $156\frac{1}{4}$; National Cash Register at $10\frac{1}{8}$ against $10\frac{3}{4}$; National Dairy Products at $12\frac{7}{8}$ against $13\frac{1}{8}$; National Biscuit at $17\frac{1}{2}$ against $17\frac{7}{8}$; Texas Gulf Sulphur at $27\frac{1}{2}$ against $29\frac{1}{2}$; Loft, Inc., at $17\frac{3}{4}$ against $18\frac{1}{2}$; Continental Can at $35\frac{3}{4}$ against $35\frac{1}{2}$; Eastman Kodak at 125 against 128; Standard Brands at $5\frac{1}{4}$ ex-div. against $5\frac{1}{2}$; Westinghouse Elec. & Mfg. at $86\frac{1}{4}$ against 87; Canada Dry at $13\frac{3}{4}$ against $14\frac{5}{8}$; Schenley Distillers at $8\frac{1}{4}$ against $8\frac{3}{4}$, and National Distillers at $17\frac{3}{4}$ against 19.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $14\frac{1}{8}$ against $14\frac{3}{8}$ on Friday of last week; B. F. Goodrich at $11\frac{1}{8}$ against $11\frac{1}{8}$, and United States Rubber at $16\frac{1}{2}$ against $17\frac{3}{8}$.

Railroad shares are irregularly changed the present week. Pennsylvania RR. closed yesterday at $16\frac{7}{8}$ against 17 on Friday of last week; Atchison Topeka & Santa Fe at $14\frac{1}{8}$ against 14; New York Central at $10\frac{1}{4}$ against $10\frac{1}{4}$; Union Pacific at $77\frac{1}{4}$ against 77; Southern Pacific at $7\frac{3}{8}$ against $7\frac{1}{2}$; Southern Railway at 9 against $9\frac{5}{8}$, and Northern Pacific at $5\frac{1}{8}$ against 5.

Steel stocks mostly reveal fractional changes this week. United States Steel closed yesterday at $46\frac{7}{8}$ against $46\frac{5}{8}$ on Friday of last week; Crucible Steel

at $28\frac{1}{4}$ against 28; Bethlehem Steel at 70 against $71\frac{1}{2}$, and Youngstown Sheet & Tube at $30\frac{1}{2}$ against $30\frac{5}{8}$.

In the motor group, General Motors closed yesterday at $40\frac{3}{8}$ against 40 on Friday of last week; Chrysler at $57\frac{1}{8}$ against $58\frac{1}{2}$; Packard at $31\frac{1}{2}$ against $27\frac{3}{8}$, and Hupp Motors at $9\frac{1}{16}$ against $5\frac{1}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $34\frac{3}{4}$ against 30 on Friday of last week; Shell Union Oil at $8\frac{1}{8}$ against $8\frac{1}{8}$, and Atlantic Refining at $20\frac{3}{4}$ against $20\frac{1}{8}$.

Among the copper stocks, Anaconda Copper closed yesterday at $20\frac{5}{8}$ against $21\frac{7}{8}$ on Friday of last week; American Smelting & Refining at $35\frac{1}{4}$ against $36\frac{1}{8}$, and Phelps Dodge at $26\frac{3}{4}$ against $28\frac{3}{8}$.

In the aviation group, Curtiss-Wright closed yesterday at 8 against $8\frac{1}{4}$ on Friday of last week; Boeing Airplane at $14\frac{1}{2}$ against $15\frac{1}{2}$, and Douglas Aircraft at 76 against 77.

Trade and industrial reports suggest a good maintenance of business in the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 80.3% of capacity against 76.9% last week, 65.8% a month ago, and 54.2% at this time last year. Production of electric power for the week ended June 1, which included the Memorial holiday, is reported by Edison Electric Institute at 2,332,216,000 kwh., against 2,448,865,000 kwh. in the preceding week and 2,113,887,000 kwh. in the similar week of 1939. Car loadings of revenue freight in the week to June 1 are reported by the Association of American Railroads at 639,126 cars, a decrease of 48,364 cars from the previous week, but a gain of 75,817 cars over the same week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 81c. against $81\frac{1}{2}$ c. the close on Friday of last week. July corn closed yesterday at $63\frac{3}{8}$ c. against $61\frac{1}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at $33\frac{1}{4}$ c. against $33\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.56c. against 10.21c. the close on Friday of last week. The spot price for rubber closed yesterday at 21.63c. against 21.25c. the close on Friday of last week. Domestic copper closed yesterday at $11\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at $23\frac{3}{8}$ pence per ounce against $21\frac{11}{16}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c. against $35\frac{1}{8}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.82 $\frac{1}{2}$ against \$3.24 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.17c. against 1.83 $\frac{1}{2}$ c. the close on Friday of last week.

European Stock Markets

LITTLE business was reported this week on the stock exchanges in leading European financial centers, and the trend in most sessions was toward lower levels. Military developments affected the London, Paris and Berlin exchanges, as a matter of course. The close of the great battle of Flanders and Artois, and the admission by Prime Minister

Churchill that the Allies had suffered a "colossal military disaster" kept the British and French markets subdued. Nor did business pick up when the Germans launched another great offensive south of the Somme. The London Stock Exchange was dull throughout, with levels of both gilt-edged and industrial stocks declining slowly. A decision to drop a dividend limitations bill caused a brief rally, Wednesday, but the serious war news overshadowed that incident. The Paris Bourse lived under the threat of air raids, and optimism was lacking. It was necessary to halt trading last Monday before the usual hour, owing to the German aerial bombing of Paris. Prices dropped steadily on the French market, with only occasional rallying tendencies apparent. The Berlin Boerse was quiet, notwithstanding the Reich victory in Flanders and Artois, for the fresh offensive against Paris is a highly costly one, and there was not much jubilation in the German financial center. All the European central banks are reporting swift advances in currency circulations, which is a serious sign.

American Policy

WASHINGTON is currently the center of a tremendous furor concerning American war preparations, the defense of the entire Western Hemisphere and all possible aid to the Anglo-French Allies short of absolute participation in the conflict which is rending and tearing all of Europe. The degree to which domestic political considerations arising from the presidential campaign influence these matters is a moot question. It is only necessary to record here that additional billions are being placed at the disposal of President Roosevelt and his New Deal associates for defense expenditures, although such outlays in recent years have been at record peacetime levels. Late last week Mr. Roosevelt asked for authority to call out the National Guard and the Army Reserves to active duty. Immense concern suddenly prevailed in Administration circles about the possibility of Nazi penetration of Latin-America, and real or imagined reports of peril to numerous Latin-American countries suddenly filled the press. More appropriately, every effort was made to stimulate and co-ordinate American production of machine tools and other products which are basic for the defense of the New World.

It is noteworthy, meanwhile, that President Roosevelt is continuing his endeavors to influence Premier Mussolini against participation in the European conflict. The advice from Washington possibly is proving unwelcome to the Italian dictator, whose leading editorial writers on Thursday advised the United States, in turn, to refrain from meddling in the affairs of Europe. There were rumors from Rome, which apparently have little justification, that the Pope had been invited to make his domicile in the Western World. The reports that "Fifth Column" activities of German Nazis were making progress in Latin-America were followed, Tuesday, by public approval on the part of Secretary of State Cordell Hull of legislation against the transfer of sovereignty of any Western Hemisphere territory. Americans who could be induced to leave Europe were repatriated in special vessels. Our Ambassador to France, William C. Bullitt, almost was hit by a Nazi aerial dud on Monday, and he is said to have telephoned his reactions

to President Roosevelt. Means were discovered by Attorney General Robert H. Jackson, Wednesday, whereby American military airplanes and other stores could be made available to the Allies immediately, through the expedient of release of such stores and supplies to American manufacturers of new materials, no questions being asked as to disposition of the old stocks. The United States, in short, moved toward participation in the European conflict at a rapid rate.

New German Offensive

HARD on the heels of their capture of Dunkirk and the closing of the great battle of Flanders and Artois, the Germans launched a new offensive, Wednesday, across the Somme River in France and toward Paris and the Channel ports from the mouth of the Seine to Abbeville. This newest development in the great conflict already begins to overshadow even the costly defeat suffered by the Allies in Belgium and Northern France, for the outcome may well determine the entire course of the war. Flushed with victory, the German Nazis drove in a frenzy across the French lines and unquestionably suffered tremendous losses. They prepared the way by wholesale bombing of the French lines and of various industrial centers, including portions of Paris. Tanks were hurled against the stout French defenses, which admittedly gave way in spots. But the new French Generalissimo, Maxime Weygand, is said to have organized his defense "in depth," so that a plunge through the outermost lines would not necessarily spell defeat or even a complete breakthrough. Initial official statements on the latest drive are laconic, and it may be some days before the actual course of the fighting becomes known.

Anxious moments for the Allies have been plentiful since the Germans started their march through Holland and Belgium on May 10, and it is obvious that even more anxious days may develop as the Nazis continue their latest push. The Germans appear to have effective mastery of the air over the front, probably because of sheer weight of numbers. Some of the British fighter planes are rated by independent experts as superior to any German craft, and it is evident that bombing attacks can readily be made upon Reich centers and concentrations. How these aspects of the war in the air will work out is beyond prediction. General Weygand is said to have fortified the new Somme line heavily, in the few weeks respite gained from the desperate battle in Flanders and Artois, and hopes are held out for an effective halt of the Germans in that line. The sobering consideration must also be noted, however, that the French lost many excellent troops in Flanders and Artois, and no longer have a great deal of assistance from the British Expeditionary Force. To all intents and purposes the French must meet alone the onslaught of the Nazi battalions, while at their rear the specter threatens of Italian intervention on the side of Germany. But the French now are fighting in defense of their homes and they have in the past demonstrated an ability to produce miracles in such circumstances.

As the Flanders-Artois battle was nearing its end, the plan of the German High Command became obvious, for vast aerial attacks were carried out against French industrial and military centers, and all pretense was dropped at Berlin of an intention to carry

the war first over the Channel to England. Berlin authorities began to boast over the last week-end of the impending push toward Paris, which carries out the second phase of the famous Schlieffen plan for an enveloping movement through the Low Countries and along the Channel. Troop concentrations doubtless were known to the Allied Commanders, while aerial activities provided bitter confirmation of the German intentions. Down the rich industrial valley of the Rhone the Germans sent a large fleet of bombing airplanes, last Saturday, and these raids were continued sporadically throughout the current week. Important cities clear down to Marseilles were bombed. That this was not a mere retaliation for Allied bombing of Hamburg, Bremen, Duesseldorf and other German industrial centers was made clear on Monday, when a vast German fleet appeared over Paris and dropped more than 1,000 explosive and incendiary bombs upon the French capital. The German Command asserted that military objectives were the aim, but the French found it necessary to report that scores of civilians had been killed or wounded, many children among them. The actual military damage caused by the German raids was slight, according to the French. German bombing flights also were made over some parts of England, with the largest raid reported Thursday, when scores of bombs were unloosed. The aerial warfare began to develop rapidly, and there is every prospect of a hellish nightmare of raids by both sides.

When the Germans completed their occupation of Flanders and Artois, the time obviously was considered ripe for another immense drive against the French. General Weygand plainly was prepared for such a move, as he sent his own troops against the Nazis in the Abbeville sector, late last week, with the apparent aim of taking the north bank of the Somme and preventing the drive. This maneuver apparently was a minor one. The German Chancellor, Adolf Hitler, issued on Wednesday a series of special statements to the German Nazi troops and the German people, in which he announced that the march in the West again would be resumed. Earlier on the same day the Germans sent massed infantry forces against the French defenses across the Somme, and these attacks were followed by tanks and other motorized units, reversing the recent order of mechanized advances and covering moves by the infantry. The nature of the terrain was said to account for this change in German tactics. As the Germans advanced they were subjected to a terrible cross fire of artillery and machine guns, and staggering losses doubtless resulted. General Weygand utilized, it is indicated, every natural cover for his troops, and every quarry and boulder as an emplacement for artillery. The Germans nevertheless made some initial progress in the Amiens, Peronne and Ailette River sectors, and they were reported yesterday as having deepened their penetration. The French counter-attacked furiously late in the day, and the tide of battle rolled back and forth.

Incidents bearing upon the course of the war were numerous and they suggest the greatest candor, at least on the Allied side. Prime Minister Winston Churchill admitted the worst in a speech before the British House of Commons, Tuesday, while still gaining what comfort he could from the successful withdrawal of almost all of the British Expeditionary Force from Dunkirk. Premier Paul Rey-

naud informed France, Thursday, that hundreds of enemy tanks had been destroyed in the developing battle of the Somme, which "may decide the fate of the world for hundreds of years." There is reason for hope, said M. Reynaud, who added that German dreams of conquest and control over all of Europe are going to disappear under French resistance. He assured his countrymen that France is calm and united. Only a day earlier, Mr. Reynaud reorganized his Cabinet by relieving Edouard Daladier of his Foreign Affairs portfolio, and other political holdovers of their Ministries. In effect, M. Reynaud became a one-man director of the French war effort, with the full approval of President Albert Lebrun. London reports suggest that a similar reorganization of the British Cabinet soon may result in the retirement of former Prime Minister Neville Chamberlain and Sir Kingsley Wood.

One curious feature of the great war, for which the experts have not yet furnished an adequate explanation is the tendency of both sides to claim tremendous aerial losses to the enemy while conceding only modest losses to their own aircraft. The British and French on the one side, and the Germans on the other, invariably assert that enemy losses in the air were at ratios of four or more to one of their own airplanes lost. Also of some interest this week was a statement at Berlin that the British battleship Nelson had been sunk with a loss of 700 men. The British authorities declared the claim absurd. British and French war supplies apparently were running low this week, for it was indicated that pleas for prompt shipment of American materials had been made to our Ambassadors to London and Paris, and transmitted over the telephone to President Roosevelt. Here in New York it was noted early in the week that vast amounts of Allied gold were arriving, presumably in order to place the metal beyond any danger of a Nazi attack or temporary victory. The metal which arrived from Monday to Wednesday was estimated at \$450,000,000 to \$600,000,000. The British defense measures against possible invasion were rushed, and plans were made to send thousands of children to Canada. British plans for increased food production also revealed some of the grim aspects of this terrible war.

Epic Retreat

FIGHTING in the great battle of Flanders and Artois came to an end last Tuesday, and promptly some details began to appear of what must be regarded as one of the most remarkable operations in military history. The Belgian defection a week earlier had concentrated all attention of the Anglo-French Allies upon the difficult problem of rescuing their forces from the enormous trap into which they fell when the German mechanized units broke through the Little Maginot line to the Channel ports, along the Somme Valley. Bitterly contesting each foot of ground, the Allies slowly withdrew from the narrow pocket in French Artois toward Dunkirk, and that port was held to the bitter end, Tuesday, of the gigantic battle. From Dunkirk and its neighboring beaches, however, the Allied sea forces apparently withdrew a great part of the forces entrapped by the heavily armored German units and the supporting Nazi infantry and air force. Losses were far less than seemed probable

only a few days before Dunkirk fell, and from the jaws of defeat the Allies snatched at least the core of the armies which rushed only a few weeks earlier to the defense of Belgium and Holland. The rescuing operations tempered the Allied sense of defeat, and all reports indicate that Allied morale was stimulated by this unexpected good fortune.

The full extent of what Prime Minister Winston Churchill described last Tuesday as a "colossal military disaster" is still unrevealed, for much depends upon the use to which the German forces will be able to put the Channel ports now within their hands. It is clear, however, that the heroic resistance of the Allied armies trapped in the Artois pocket delayed the great German push toward Paris which began on Wednesday. South of the Somme, General Maxime Weygand was able to distribute his defense forces to much better effect, while the Nazis strove frantically to close the pocket, days after their confident assertions that this would be a matter only of hours. When the Belgians surrendered, May 28, the British and French peoples were warned by Prime Minister Churchill and Premier Reynaud to expect the worst. In subsequent days a vast Allied armada moved across the Channel and undertook the work of rescue. German fliers bombed the fleet time and again, but the main British defense fliers were directed to aid the British and French Navies, and it appears that British hurricane, spitfire and defiance airplanes were superior to the German aerial fighters. Local air superiority is said by military experts to have been established by the British over the Channel communications. Fog aided the rescue fleet over the last week-end, and Prime Minister Churchill was able to make a relatively encouraging report when he appeared before the House of Commons, Tuesday.

Mr. Churchill minced no words in his report to the British Parliament and people. He described the efforts of the British and French in Flanders to "keep holding the right hand of the Belgians and give their own right hand to the newly-created French army which was to advance across the Somme in great strength." The German penetration with armored divisions along the Somme and toward the Channel ports changed this picture, and the Prime Minister admitted that the Belgian defection made the prospects extremely unfortunate. The "ever-narrowing and contracting appendix" within which the British and French fought was assailed by German tanks, infantry and artillery, he said, while German U-boats and motor boats took toll of the vast Channel traffic which undertook the rescue. One German submarine was sunk, Mr. Churchill disclosed. The British air force decisively defeated the German fliers and inflicted on them a loss of at least four to one, he added. The Royal Navy, with the help of countless merchant seamen and a host of volunteers, rallied to the task of bringing over to British ports the British Expeditionary Force and the French and Belgian forces trapped in the pocket. Using nearly 1,000 ships of all kinds, some 335,000 British and French troops were brought "from the jaws of death back to their native lands and to the tasks which lie immediately before them," Mr. Churchill said. The losses sustained by the British Expeditionary Force were placed by the Prime Minister at 30,000 killed, wounded and missing, but the enemy sustained far heavier losses.

The British Prime Minister thus was able to contrast an early expectation that the whole "root and core and brain" of the British Army would succumb with the reality of a vast relief in which only a small part was lost. He admitted, on the other hand, that the material losses were enormous. Nearly 1,000 guns were sacrificed, and all transport and armored vehicles that were with the Army of the North also had to be left behind, according to the Prime Minister. The "first fruits" of British industry were with the defeated army, he said, and delay must follow before fresh forces can be put in the field on any great scale. The rescue operations must not obscure the fact, Mr. Churchill stated, "that what happened in France and Belgium is a colossal military disaster." The possibility that the Germans might endeavor to invade the United Kingdom was touched upon by the Prime Minister, but he appeared to regard such an action as unlikely. The B. E. F. must once again be reconstituted under its gallant commander, Lord Gort, and home defenses in the meanwhile will be strengthened, he said. With the solid assurance of sea power, Great Britain will go on fighting to the end, without flagging or failing, Mr. Churchill said, and British defenders will carry on the struggle "until in God's good time the New World, with all its power and might, sets forth to the liberation and rescue of the Old."

When the British and French withdrawal from the Channel ports was completed, Zeebrugge and Dunkirk were announced as blocked for future German operations by the scuttling of concrete-filled ships in the harbor channels. The fact remains, however, that German forces hold the vast stretch of coastline from Abbeville in France to a point in Norway south of Narvik, and depredations doubtless will develop. In their conquest of Flanders and Artois the Germans claim to have lost only 35,000 to 40,000 killed and 15,000 to 20,000 wounded. They placed the number of British and French captives at about 330,000, and asserted that the total number of captives is about 1,200,000 if the Netherlands and Belgian soldiers are included. The booty seized in the advance was emphasized in the German reports, which also claimed vast numbers of Allied airplanes and many Allied ships destroyed. The Allies, in turn, claimed the destruction of many more German aircraft than they themselves lost. The British admitted the loss of three additional destroyers in the rescue operations, and the French admitted that seven of their destroyers were lost. German authorities naturally made the most of their immense victory in Flanders and Artois. But the British and French were able to point not only to the great withdrawal of threatened troops, but also to such heroic episodes as occurred at Calais, where only 30 unwounded soldiers finally gave up the struggle to defend the town, out of 4,000 who carried out more than their orders in holding the port so that the trapped armies could continue to utilize Dunkirk as an avenue of escape. Although the last 30 soldiers were carried off safely, the fate of the others admittedly was unknown to the Allied Commands.

Unhappy Belgium

BELGIUM is the latest country to fall under the complete dominance of Nazi German conquerors in the current war, and reports from the unhappy country suggest that great fortitude is being

exhibited by the Belgians in adapting themselves to the new situation. For much of Belgium, of course, the present position is anything but new, since it repeats the episode of the first World War. But there is now the problem of a military surrender under the personal orders of King Leopold III, which seems ever the more unaccountable as information accumulates. Prime Minister Winston Churchill, who asked originally for suspended judgment on the Belgian defection from the ranks of the Allies, declared in his Commons speech on Tuesday that there seemed to be no longer any reason why opinions should not be formed upon "this pitiful episode." But Mr. Churchill also declared at the outset of his speech that the British and French armies in the German trap could have been saved only by a rapid retreat "from the moment when the defenses at Sedan and on the Meuse were broken at the end of the second week in May." The military considerations which prompted the decision of King Leopold remain somewhat uncertain, in view of the conflicting statements and claims of the Germans and the Allies. The German High Command, pleased with the decision of Leopold, asserted last week that he ordered capitulation only after the Anglo-French armies were being withdrawn.

King Leopold was reported from Brussels, Tuesday, to have addressed a communication to President Roosevelt explaining the motives behind his order for Belgian capitulation. This epistle was handed last Sunday to United States Ambassador John Cudahy. Since Mr. Cudahy is cut off from independent communication with the outside world, he is said to have asked German authorities to see that the letter will reach Washington. Informed reports, meanwhile, suggest that the plight of 500,000 Belgian refugees, and what he considered inadequate support from the Allies, prompted the Belgian King to surrender. He is currently reported a prisoner in a castle near Brussels. Some Belgian spokesmen who escaped to Paris claimed last Sunday that the entire Belgian air force was wiped out by the Germans in their initial raid, thus rendering the defense of the country difficult. A rump government of Belgians, set up at Limoges in France, last Saturday adopted a resolution deposing the King, but his future plainly depends upon the course of the war. Meanwhile, it appears that many thousands of Belgians are being gathered into a great army in France, some dispatches indicating that no less than 250,000 men are training to bear arms and fight for the liberation of their country. It is officially disclosed that some Belgians preferred to move with the Anglo-French troops, rather than surrender with King Leopold, but the number of actual soldiers who preferred such action is not apparent. Press correspondents with the German forces asserted this week that the refugees trapped in Flanders and Artois are streaming back to their homes, often with the aid of German trucks.

Narvik Fighting

ALLIED and German troops continued their struggle, this week, for possession of the small area of Northern Norway surrounding Narvik, the ore port which recently fell into Allied hands after six weeks of ceaseless battles. Much as they are occupied with the strategic line from the Channel to Soissons, the great antagonisis in Europe's war

are pushing the strife at Narvik with grim determination. Recent reports that a number of German transports had been sunk by the British near the ore port were followed, over the last week-end, by an official British admission that the converted World War cruiser Curlew, of 4,290 tons, had been bombed and sunk in the operations for capture of the small town. Although the Germans evacuated Narvik, they are reported to have rendered both the harbor and the railway to the ore mines at Kiruna, in Sweden, useless for a year. Docks, loading equipment and electric plants all were wrecked, and as the Nazis retreated inland it was reported that they were blowing up tunnels and in other ways putting the rail line out of commission. From Stockholm, on Wednesday, came dispatches to the effect that Narvik had been virtually wiped off the map in a terrific aerial bombardment by the Germans. This suggests that the Nazis soon will terminate their efforts to hold the northern Norwegian sector, which must be marked down as a success for the sea power of the British.

European Neutrals

STIRRING events on the great battlefields of Europe have caused fresh anxiety and uncertainty in most of the countries that still maintain an official attitude of neutrality. The participation of some of the so-called neutrals is a matter of grave and immediate concern. Italy remains the principal source of worry to the Anglo-French Allies, for war preparations were rushed in Rome at a rate that might be regarded as terribly ominous, were it not for the ostentatious publicity attending every Italian gesture. In startling contrast with the modern need for speed and secrecy in war moves, Premier Benito Mussolini piled public move on move, in the apparent endeavor to convince Great Britain and France that his legions soon will move. But Il Duce, in the words of Shakespeare, protested too much, and many observers reached the conclusion that he intends to aid the German Reich only by material supplies and threats designed to keep French forces immobilized on the Italian frontier. A meeting of the Fascist Grand Council on Tuesday brought orders for additional Italian mobilization. Although the Berlin partner in the famous axis plainly aims at a conclusion of the war in months, rather than years, the Italian World's Fair of 1942 was publicly postponed. Italian vessels were ordered to remain in neutral ports. But Premier Mussolini still delayed the fatal plunge, even though the Germans were possessors of most of the Channel ports and were advancing toward Paris in a new drive. German airplane flights over the Rhone Valley were regarded by some observers as a demonstration that the Reich controls the air and as an invitation for Italian participation. Premier Mussolini on Thursday ordered the announcement of a zone of danger 12 miles from the Italian coast. But he did not order participation in the war.

Russia remains enigmatic in a diplomatic sense, although there is some evidence that supplies of oil are being rushed to the German Nazis by the Kremlin. An apparently stern anti-Allied attitude in Moscow was softened this week to the extent of permitting negotiations to begin with Allied spokesmen on trade problems. Sir Stafford Cripps, of England, was accepted in Moscow as the new British

Ambassador, and Erik Labonne was accorded equal treatment as the French representative. London dispatches suggested that Moscow may view Near Eastern problems hereafter in the same sense with the Allies. But those who recall the apparent receptiveness of Moscow to British overtures a year ago will not be overly impressed by the latest hints. The Balkans remain extremely apprehensive and quite sensitive to every change in the military winds. The Rumanian Foreign Minister Gregore Gafencu, with his Allied orientation, was displaced last Saturday by a new pro-German official, named Ion Giurgutu. Hungary found it advisable to shift its troop concentrations eastward and away from the borders of the Reich, possibly because the German invasion of Holland and Belgium was predicated officially upon the "unneutral" maintenance of defense forces by the Low Countries along German frontiers. A Spanish mission was reported last Saturday to have proceeded from Italy into Germany. Egypt prepared for any and all eventualities, and Turkey also was said to be ready for conflict. German airplanes were brought down over Switzerland and Sweden, and it remains to be determined whether these infractions of neutral areas were intentional or accidental.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 7	Date Effective	Previous Rate	Country	Rate in Effect June 7	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4½	May 22 1940	5½	Norway...	4½	Sept. 22 1939	3½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	2	Jan. 4 1939	2½	Spain...	*4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3½	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for three-months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement for the week ended June 5 shows a further large expansion of £12,398,000 in note circulation raising the outstanding to another new peak of £569,262,000 compared with the previous record high of £556,864,000 reached the week before. In that week the rise in circulation amounted to £10,367,000 and was in part attributable to month-end requirements. Recent dispatches from London have suggested that the increasing seriousness of the military situation as well as the inclusion of the banks under the provisions of the Emergency Powers Bill have resulted in substantial deposit withdrawals.

There was a small gain of £14,664 in gold holdings in the current statement week and so the total reduction in reserves amounted to £12,384,000 or about 50%. The proportion of reserves to deposit liabili-

ties dropped sharply to only 6.8% from 13.6% the week previous and 19.3% two weeks before.

Public deposits fell off £22,503,000 while other deposits rose £23,014,059. The latter comprise bankers accounts which increased £23,882,022 and other accounts which declined £867,963. Government securities rose £12,830,000 and other securities, £87,904. Of the latter amount, £7,953 represented an addition to discounts and advances and £79,951, to securities. No change was made in the 2% bank rate. Below we show the different items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 5, 1940	June 7, 1939	June 8, 1938	June 9, 1937	June 10, 1936
	£	£	£	£	£
Circulation.....	569,262,000	498,370,865	490,721,330	476,541,474	433,003,579
Public deposits.....	13,612,000	18,401,277	11,732,296	10,687,162	14,480,741
Other deposits.....	168,405,032	136,727,140	146,534,861	144,204,638	123,563,740
Bankers' accounts.....	118,790,523	100,622,937	111,110,291	107,428,668	85,600,140
Other accounts.....	49,614,509	36,104,203	35,424,570	36,775,970	37,063,600
Govt. securities.....	161,732,838	114,176,164	111,421,164	101,203,013	97,768,310
Other securities.....	25,698,738	30,408,574	28,104,449	25,906,727	20,737,018
Disct. & advances.....	2,890,173	7,800,963	7,937,500	4,832,696	6,165,920
Securities.....	22,808,565	22,607,611	20,166,949	21,074,031	14,571,098
Reserve notes & coin.....	12,397,000	28,376,598	36,544,860	45,612,671	36,396,959
Coin and bullion.....	1,658,964	226,747,461	327,266,190	322,154,145	200,400,538
Proportion of reserve to liabilities.....	6.8%	18.2%	23.0%	29.40%	26.50%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	148s. 4d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

IN ITS statement for the week ended May 30, the Bank showed a further increase in note circulation, 4,157,000,000 francs, which again raised the total outstanding to a new record high of 170,853,000,000 francs; a year ago it was 122,900,267,965 francs. An increase also appeared in gold holdings of 393,163 francs, in French commercial bills discounted of 658,000,000 francs, in creditor current accounts of 1,749,000,000 francs, and in temporary advances to State of 5,900,000,000 francs. Gold holdings now total 84,615,732,590 francs, compared with 92,266,006,224 francs a year ago. The proportion of gold to sight liabilities fell off to 42.80% from 44.12% a week ago; a year ago it was 64.25%. The items of balances abroad and advances against securities dropped 6,000,000 francs and 84,000,000 francs respectively. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 30, 1940	June 1, 1939	June 2, 1938
	Francs	Francs	Francs	Francs
Gold holdings.....	+393,163	84,615,732,590	92,266,006,224	55,807,924,902
Credit bal. abroad.....	-6,000,000	32,000,000	990,054	20,002,972
a French commerce'l bills discounted.....	+658,000,000	23,160,000,000	6,456,107,391	7,110,934,952
b Bills bought abrd.....	*72,895,326	742,645,233	778,276,405	
Adv. against secur.....	-84,000,000	3,716,000,000	3,511,699,713	3,558,434,266
Note circulation.....	+4,157,000,000	170,853,000,000	122,900,267,965	101,077,694,340
Credit current acct.....	+1,749,000,000	26,828,000,000	20,709,032,923	17,346,135,926
c Temp. advances to State.....	+5,900,000,000	32,600,000,000	20,576,820,960	40,133,974,773
Proportion of gold on hand to sight liab.....	-1.32%	42.80%	64.25%	47.13%

* Figures as of May 2, 1940.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc. The present value is 23.34 mg. gold to the franc.

Bank of Germany Statement

THE statement of the Bank for the last quarter of May showed notes in circulation at a new record high of 12,594,182,000 marks, compared with the previous high 12,479,837,000 marks a month ago, and 8,525,426,000 marks a year ago. An increase of 208,000 marks appeared in gold holdings and 972,644,000 marks in bills of exchange and checks. Gold holdings now total 77,329,000 marks, compared with 70,772,000 marks last year. The items of investments, other assets, and other daily maturing

obligations recorded decreases of 1,841,000 marks, 378,632,000 marks and 167,921,000 marks respectively. The proportion of gold to note circulation is now 0.61%, the lowest on record, compared with the previous low, 0.62%, a month ago and 0.90% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1940	May 31, 1939	May 31, 1938
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+208,000	77,329,000	70,772,000	70,773,000
Of which dep. abrd.....	—	a	10,572,000	20,228,000
Res'v in for. currency.....	—	—	5,973,000	5,374,000
Bills of exch. & checks.....	+972,644,000	12,568,503,000	7,546,765,000	5,849,856,000
Silver and other coin.....	—	c512,339,000	124,146,000	172,552,000
Advances.....	—	c23,480,000	39,736,000	56,790,000
Investments.....	-1,841,000	141,861,000	1,206,296,000	844,246,000
Other assets.....	-378,632,000	1,434,368,000	2,057,381,000	1,200,725,000
Liabilities—				
Notes in circulation.....	+827,169,000	12,594,182,000	8,525,426,000	6,268,733,000
Other daily maturing obligations.....	-167,921,000	1,470,017,000	1,291,726,000	1,020,793,000
Other liabilities.....	—	c502,680,000	569,475,000	246,348,000
Proportion of gold & for. curr. to note circ'n.....	-0.65%	0.61%	0.90%	1.21%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of May 7, 1940.

New York Money Market

DEMAND for accommodation remained lacking this week in the New York money market, and rates were unchanged. Bankers' bills and commercial paper were idle throughout. The Treasury in Washington sold on Monday a further issue of \$100,000,000 91-day discount bills, and awards were at 0.089%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange remained at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued fairly active this week. The supply of paper has been larger and the demand has shown a modest improvement. Ruling rates are ⅝@1% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 7	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 3, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Bankers' Acceptances

THE market for prime bankers' acceptances continued quiet this week. Prime bills are scarce and transactions have been in very small volume. Dealers' rates as reported by the Federal Reserve

Bank of New York for bills up to and including 90 days are $\frac{1}{2}\%$ bid and 7-16% asked; for bills running for four months, 9-16 bid and $\frac{1}{2}\%$ asked; for five and six months, $\frac{5}{8}\%$ bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days.

Course of Sterling Exchange

THE foreign exchanges in the free market during the past week show a recovery from the shock caused by the capitulation of the Belgian Government on May 28, with the result that rates are on the whole steadier. There is considerable improvement from the extreme low of \$3.11 $\frac{1}{2}$ for cable transfers recorded on May 28. The recovery is ascribed to moderately active buying by commercial interests in the presence of a light supply of sterling from foreign sources. A spectacular rise occurred on Thursday when reports that forthcoming regulations would abolish the use of free sterling sent the pound from \$3.19 to a high of \$3.85. Under a British Treasury order issued on Friday, June 7, all exports from the United Kingdom to the United States and Switzerland (the only remaining free sterling markets) must be paid for in sterling at the fixed official rate or in United States dollars or Swiss francs. In a related order persons residing outside of the sterling and franc areas were forbidden to sell their securities in the United Kingdom. The Treasury order is intended to reduce the open market supply of free sterling and to ensure the conduct of all current foreign business at official sterling rates.

The range for sterling this week has been between \$3.17 $\frac{7}{8}$ and \$3.84 $\frac{3}{4}$ for bankers sight, compared with a range of between \$3.11 $\frac{1}{4}$ and \$3.23 $\frac{1}{2}$ last week. The range for cable transfers has been between \$3.18 $\frac{3}{8}$ and \$3.85 $\frac{1}{4}$, compared with a range of between \$3.11 $\frac{1}{2}$ and \$3.24 a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02 $\frac{1}{4}$ -4.03 $\frac{1}{2}$; Paris checks, 176 $\frac{1}{2}$ -176 $\frac{3}{4}$ (2.2883 cents buying); Canada, 4.43-4.47 (90.09c.-90.91c.); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

Exchange on Berlin, Czechoslovakia, Poland, Denmark, Norway, Holland, and Belgium is no longer quoted in London or New York.

London dispatches on June 3 were to the effect that discussions which are now proceeding for the formation of a sterling-franc-guilder-belga currency bloc already have made considerable progress and an announcement is expected in the near future. Holland's adhesion to the Anglo-French agreement will facilitate British purchases in the Netherlands East Indies, according to authoritative opinion in London.

In responsible quarters in London it is expected that another war loan of £300,000,000 will be launched soon. In this connection opinion is divided as to whether general interest and discount rates will be kept at their present levels or will be further reduced. The £300,000,000 loan issued on March 12 carried a 3% coupon. The London banks are advising against a further lowering of present charges.

At present, with official sterling practically dominating all markets, so that other foreign exchange markets are either non-existent or nominal, financial interest is centered upon the rapid accumulation of United States gold stocks. The Treasury gold

stocks passed the \$19,000,000,000 mark on May 20, having risen from \$16,000,000,000 on June 9, 1939. Currently there is another extraordinary influx.

In the six weeks ended May 29, according to Department of Commerce reports, the total gold imports amounted to \$522,940,481. The metal came chiefly from Canada and Great Britain.

Most of the gold sent here from Canada is known to have come principally from London, but not necessarily entirely from British sources.

On June 5 the Treasury's gold stocks totaled \$19,281,000,000. It is amazing to consider that in the next two days not less than \$700,000,000 of gold arrived in this country. These and subsequent arrivals will not be officially recorded until the issuance of the June 5 statement of the Department of Commerce, which will be published in these columns on June 15. Judging from this influx it is probable that the Treasury's gold stocks will exceed \$20,000,000,000 by the end of June.

The huge gold imports which arrived this week seem to have come almost entirely from Europe, arriving by way of Halifax and rail to New York. On June 4 alone \$600,000,000 arrived on 12 railroad cars. Rumors that heavy gold shipments might be expected had been circulating for several weeks, but the actual arrivals surpassed all expectations. Previously all records had been shattered last month when slightly less than \$150,000,000 was received at one time from Canada.

The origin and ownership of the gold imports are thus far kept secret by the authorities, but it is evident that the gold must have come immediately from London. Canada has long since been drained of the earmarked supplies which were built up there prior to the outbreak of the war and recent shipments have been far in excess of current Canadian production and Canadian reserves combined. It is probable that a large part of the metal is of English ownership, but undoubtedly Dutch, Belgian, and French supplies are also included.

In the last few weeks a shipment of \$1,550,000 was received from Spain and it is understood that additional Spanish gold is being sent here. These receipts are the first to arrive since the beginning of the Spanish civil war.

The exact size of the gold reserves of the Allies is not known, but it was estimated that at the outbreak of hostilities the United Kingdom had \$2,000,000,000 and France had \$3,000,000,000. To this must be added \$770,000,000 gold held by the Netherlands at that time, \$615,000,000 held by Belgium, and \$215,000,000 held by Canada. With other members of the British Empire the Allies held altogether an estimated \$7,140,000,000.

What part of the new arrivals is owned and earmarked by central banks cannot be determined. Latest estimates of gold held under earmark with the Federal Reserve Bank for central authorities place the amount at around \$1,290,000,000. This figure must doubtless be largely increased by the shipments made in May and June.

Authoritative though unofficial London sources assert that British commodity exports are steadily increasing, but the best that can be done in this respect can not overcome the heavy import balance due to war necessities. The Allied war commission in New York recently made it known that more than \$1,500,000,000 has already been spent here for war

purchases. Now British purchases of every description, whether for war or not, must be effected through the commission, in order to ensure the use of the official rate of exchange. Recently an official spokesman for the Anglo-French Purchasing Commission said that an additional \$16,000,000,000 will be spent, if necessary, before the end of the war.

The financial strain on Great Britain is emphasized by the declining prices of industrial shares, the rising commodity indices, and expansion in British note circulation.

The London "Financial Times" index of industrial shares, which stood at 95.6 on Sept. 8, has fallen steadily to 76.5 on June 5; while its index for rails, which averaged 40.8 on Sept. 8, is currently down to 37.7.

Reuters index for London stock shows a decline in industrials from 83.7 on May 16 to 73.2 on June 5.

The "Financial News" index of 30 industrial stocks based on July 1, 1935 as 100 stood at 62.6 on June 1, a new low record, against the previous record low of 66.4 at the end of Sept., 1939, with 95.2 a month earlier, 84.1 a year ago, and with the high record of 124.9 on Nov. 11, 1936.

While food supplies are strictly rationed among all classes, the commodity index seems to be steadily mounting. This accounts in part for the steady expansion in British note circulation. For the week ended June 5 circulation reached £569,262,000, a new record high compared with the high of £554,615,983 on Dec. 27, 1939. The Bank's circulation toward the end of December each year normally represents the maximum holiday demand. This year it is hardly to be expected that holiday demands will affect circulation, but beyond doubt circulation will have increased greatly by that time. The necessities of the war and the virtual collapse of the international foreign exchange market are the principal factors in the currency expansion.

The London money market shows no change from recent weeks. Rates are steady and unchanged. The market looks for a reduction in discount and interest rates. However, the London banks consider that it is necessary to maintain present charges in view of their increased overhead expenses, but it is realized that the matter rests entirely with the Treasury in connection with the Bank of England. Call money against bills is in supply at $\frac{3}{4}\%$. Bill rates are unchanged, with two-months bills 1 1-32%, three- and four-months bills 1 1-16%, and six-months bills 1 $\frac{1}{8}\%$.

Canadian exchange except for the inconsiderable volume of free market transactions is kept steady by the official control, which works in strict accordance with the London control. The Canadian dollar in the New York free market ranged during the week between a discount of 22% and a discount of 19 $\frac{1}{2}\%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended May 29, 1940:

GOLD EXPORTS AND IMPORTS, MAY 23 TO MAY 29, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$3,844,400	\$136
Refined bullion and coin.....	72,652,694	3,092
Total.....	\$76,497,094	\$3,228

Details of Refined Bullion and Coin Shipments—

Switzerland.....	\$1,649,385	---
United Kingdom.....	12,411,150	---
Canada.....	53,652,805	3,092
Mexico.....	6,443	---
Surinam.....	56,126	---
British India.....	147,042	---
Union of South Africa.....	4,729,743	---

* Chiefly \$1,550,000 Spain, \$306,830 Canada, \$102,455 Nicaragua, \$407,930 Mexico, \$267,864 Chile, \$163,705 Ecuador, \$879,571 Peru.

Gold held under earmark at the Federal Reserve banks was increased during the week ended May 29 by \$12,210,714.

The latest monthly report of the Department of Commerce showed that \$1,232,301,000 gold was held under earmark for foreign account as of April 30.

The current issue of the "Monthly Review" of the Federal Reserve Bank of New York estimated that at the end of May about \$1,275,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last in the free market was steady, showing little change from previous close. Bankers' sight was \$3.21@3.24; cable transfers \$3.21 $\frac{1}{4}$ @3.24 $\frac{1}{2}$. On Monday the market was fractionally easier. The range was \$3.19 $\frac{5}{8}$ @3.21 $\frac{5}{8}$ for bankers' sight and \$3.19 $\frac{3}{4}$ @3.22 $\frac{1}{8}$ for cable transfers. On Tuesday the market again moved lower. Bankers' sight was \$3.17 $\frac{7}{8}$ @3.20 $\frac{1}{2}$; cable transfers \$3.18 $\frac{3}{8}$ @3.21. On Wednesday the market displayed little change in limited trading. Bankers' sight was \$3.17 $\frac{7}{8}$ @3.19 $\frac{7}{8}$; cable transfers \$3.18 $\frac{3}{8}$ @3.20 $\frac{1}{8}$. On Thursday sterling skyrocketed on short coverings. The range was \$3.18 $\frac{1}{4}$ @3.81 for bankers' sight and \$3.18 $\frac{3}{4}$ @3.85 for cable transfers. On Friday trading presented no new features. The range was \$3.34 $\frac{1}{4}$ @3.84 $\frac{3}{4}$ for bankers' sight and \$3.34 $\frac{3}{4}$ @3.85 $\frac{1}{4}$ for cable transfers. Closing quotations on Friday were \$3.82 for demand and \$3.82 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at \$3.78, 60-day bills at \$3.77, 90-day bills not quoted, documents for payment (60 days) at \$3.77, and seven-day grain bills not quoted. Cotton and grain for payment closed at \$3.78.

Continental and Other Foreign Exchange

THE French franc situation continues unchanged as the unit is linked to the pound. The outstanding feature of importance in the French financial situation is the rapidly increasing circulation of the Bank of France. As pointed out here last week, the present increases in circulation are due in part to the demands caused by the great influx of refugees from Belgium and northern France. Under prevailing conditions it is natural that almost every Frenchman should have immediately available more bank notes than usual.

The current statement of the bank for the week ended May 30 shows an increase in circulation of 4,157,000,000 francs, bringing the total to 170,853,000,000 francs. This is a new high record, exceeding the previous high reached on May 23. A year ago circulation was 122,900,267,965 francs.

The Swedish krona continues relatively steady around 23.84 but the market is so thin that the rate is largely nominal.

Swiss francs are steady, but owing to the limited volume of transactions this unit is also nominally quoted.

Italian lire continue to be quoted at 5.05 cents in nominal trading. This is the rate fixed by Rome for the commercial lira.

Holland guilders have not been quoted since the German invasion on May 10. Confusion continues as to the status of the Netherlands East Indies guilder since the destruction of the Amsterdam market, which had been for more than two centuries second only to London as the world's greatest international market.

The Bankers Foreign Exchange Committee through its chairman, R. F. Loree, told members of the foreign exchange market on June 4 at a special meeting at the Federal Reserve Bank that no general solution had been found for the complex situation arising in New York over outstanding contracts in

Netherlands guilders. The committee decided that the various banks and foreign exchange dealers would have to make their settlements on an individual basis.

The committee has been struggling with the problem since Germany's invasion of the Low Countries on May 10, when the United States Treasury froze guilder balances here and stopped all trading in guilder exchange.

American importers had bought Dutch guilders which were payable in Amsterdam to Netherlands East Indies shippers upon presentation of documents in Amsterdam. These payments became complicated and in fact impossible following the invasion. The seizure of Amsterdam and the blocking out of Dutch banks from international trade made it impossible either to complete payment or to undo entire transactions. Netherlands East Indies shippers have asked now to be paid either in dollars or in Netherlands East Indies guilders, but American buyers are unable to comply with this request because they have already paid out dollars to buy guilders which cannot be delivered. As the problem cannot be resolved until some time in the distant future, the Foreign Exchange Committee has been obliged to advise each bank and trader to act independently in accordance with the client's best interests.

The Foreign Exchange Committee on June 6 circulated a letter to the market which declared that the Treasury Department has ruled that general license No. 15 issued under Executive Order No. 8389 of April 10, as amended, includes authority to accept and pay at maturity drafts under letters of credit already outstanding which, if issued currently, would come within the provision of general license No. 15, as well as authority to issue and transfer documents of title in connection with such letters of credit in accordance with instructions of persons entitled to issue such instructions. General license No. 15 allows banks to issue, confirm, or advise on letters of credit in favor of exporters in the Netherlands East Indies to finance imports and in favor of exporters in the United States to finance trade from this country to the Netherlands Indies.

The London check rate on Paris closed on Friday at 176.50-176.75, against 176.50-176.75 on Friday of last week. In New York sight bills on the French center finished at 2.16½ and cable transfers at 2.17, against 1.83¼ and 1.83½. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, and Belgium. Exchange on Finland closed at 2.04 (nominal), against 2.04 (nominal). Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Greek exchange closed at 0.71 (nominal), against 0.61½. Checks on Sweden closed at 23.86 (nominal) and cable transfers at 23.86, against 23.85 and 23.85. Swiss francs closed at 22.41 for checks and at 22.41 for cable transfers, against 22.40½ and 22.40½. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the South American countries on the whole continues to rule steady and unchanged from recent weeks. However, in the past few days in the free market the Argentine, Peruvian, and Uruguayan units have been inclined to ease, while the official rates of those countries of course remain steady.

Argentine unofficial or free market peso closed at 22.50@22.60, against 22.40@22.50. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 15¾, against 15¾.

EXCHANGE on the Far Eastern countries presents mixed trends. The Hongkong dollar has moved down several points from the prevailing rates of last week. The Shanghai dollar is relatively steady at the moment but has declined considerably from the average rates of last week. The Straits dollar is steadier and slightly firmer. The Indian rupee is fractionally firmer but moves in close sympathy with sterling and is dominated by the London exchange control. The Japanese yen is steady, ruling at the pegged rate of 23.46 cents per yen.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 23⅞, against 20.20; Shanghai at 5¾, against 5.63; Manila at 49.85, against 49.85; Singapore at 47⅝, against 47⅝; Bombay at 30.30, against 30.25; and Calcutta at 30.30, against 30.25.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England...	£838,938	*129,869,608	327,266,190	322,154,145	209,400,538
France...	242,451,946	311,709,194	293,725,922	347,630,457	444,171,448
Germany...	3,365,900	3,010,000	2,522,000	2,470,900	2,430,100
Spain...	c63,667,000	63,667,000	63,667,000	87,323,000	89,105,000
Italy...	a17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands...	e97,714,000	100,750,000	123,398,000	94,171,000	56,984,000
Nat. Belg...	e132,857,000	82,260,000	76,929,000	102,600,000	102,772,000
Switzerland...	79,277,000	98,858,000	74,332,000	83,594,000	49,103,000
Sweden...	41,994,000	33,444,000	29,082,000	25,735,000	23,984,000
Denmark...	6,505,000	6,555,000	6,540,000	6,549,000	6,554,000
Norway...	6,667,000	8,222,000	7,442,000	6,602,000	6,604,000
Total week...	692,777,784	861,744,802	1,030,136,112	1,104,061,502	1,033,683,086
Prev. week...	695,642,843	861,995,945	1,031,338,083	1,103,886,607	1,042,650,189

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,658,964; equivalent, however, to only about £838,938 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1939, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. e Prior to invasion.

The value of gold held by the Bank of France was revalued with the statement of the Bank as of March 7, in accordance with the decree of Feb. 29, 1940, at the rate of 23.34 mg. gold 0.9 fine equals one franc; prior to the latest revaluation the value of the Bank's gold holdings was calculated, in accordance with the decree of Nov. 13, 1938, at 27.5 mg. gold 0.9 fine per franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the English statutory rate (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 349 francs gold in the Bank of France is now just about £1; at 27.5 mg. gold to the franc the rate was about 296 francs to the £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg. about 165 francs per £1, when 65.5 mg., about 12 francs equaled £1.

Congress: Remain on Guard!

Conditions of imminent peril confront the people of the United States. They have honored 531 individuals among their number by choosing them as their Senators and Representatives in Congress and delegating to them all the legislature powers of this great Nation. Such preferment creates corresponding obligation. Men may differ widely concerning the origin and character of the emergency now impending, and they do thus differ, but of its existence and magnitude there is nowhere any question. The more sober-minded are not at all convinced of the existence of any direct danger to this country's interests, or impairment of the Monroe Doctrine, aris-

ing out of or connected with the present deplorable conflict of European arms. Much less do they believe in the possibility of attack upon, or invasion of, any part of North America, an invasion across three thousand miles of ocean and financed and supported by peoples still acutely conscious of the heavy pains and penalties of warfare, under the weight of which they continue to be oppressed, and who, for a full generation have reluctantly submitted to extreme sacrifices of comfort and liberty upon the pretense that in no other way could they avoid abhorrent aggression from their neighbors. Such peoples, common sense proclaims, must want respite from hunger and privation, with some restorations of their ancient liberties of speech and activity before admittedly turning from the claimed necessities of self-protection to overt and acknowledged attempts, still at great cost, to become the despots of a distant hemisphere.

Yet, notwithstanding these and similar difficulties in the conception of an insatiable and tireless Germany, persistently Hitler-led to incessant attack against a remote and unaggressive America there are those, apparently some of them in the Congress of the United States, who see hostile heads swarming as fully-armed soldiers of attack and riding upon every wave of the Atlantic which sweeps these shores. With such visions, they press emotionally towards unmeasured expenditures to expand our Navy and upon augmentations of the Army and defensive structures that have hitherto been rejected as superfluous and unduly burdensome to the National economy. How far the country is going in these directions it is not yet possible to estimate but that it is going very far and at costs, in money, in added Federal debt, in increased taxation, and in eventually costly dislocations of industry is already only too evident. And all this tends irresistibly to the aggravation of the National peril which really calls for great anxiety, which urgently demands profound and statesmanlike consideration and wise action, before it becomes everlastingly too late. The deplorable condition of the Federal finances ought to be uppermost in the minds of all those charged with legislative or executive authority and cannot be too often referred to nor too greatly emphasized in each reference. With the real debt of the Nation, after moderate allowances for contingent liabilities fully assumed which are real rather than contingent in everything but name, already exceeding the statutory limit of \$45,000,000,000; with an accumulated deficit for the Roosevelt period now above \$27,000,000,000, plus an incalculable amount concealed by the intricacies of Treasury Department bookkeeping; with the assumption of enormous new burdens of expense not accompanied by sensible curtailments of the extravagant burdens previously assumed that have for a long period swelled the annually recurring deficits; with a currency system unsupported by any provision for redemption in gold of the paper money constituting the sole circulating medium; and with even its remaining integrity continuously threatened by a transfer to the President of the power to control the coinage and declare the metallic content of the dollar, a transfer which appears to be as repugnant to the letter of the Constitution as it unquestionably is to its spirit; with messages of alarm and appeals for defensive preparations and great expenditures therefor emanating almost daily

from the White House; with a President who is plainly undeterred by the financial weaknesses that have accrued under and by reason of his leadership; exaggeration of this peril and of the imminence of calamity that it involves is almost beyond the possibilities of language.

Under these conditions the Congress has, of inescapable necessity, abandoned the expectation of the very early adjournment which seemed probable only a few weeks ago. That it should do a great deal more than that, and remain continuously in session, with such recesses as the public interest will permit, until these great problems are fully solved, is the belief of many of those best qualified to weigh the conditions by which the Nation is confronted and to envisage the possibilities of adequate protection to the general public welfare within our plan of Government. The Constitution of the United States, immediately after its preamble, proceeds to a definition of the Federal legislative power and to the creation of the Congress, consisting of Senate and House of Representatives, to which all the legislative power it was considered wise to have exercised upon a National scale was entrusted. All this was antecedent to the creation of any executive authority and when, in the subsequent article, a President was provided for, he was given no civil powers that are not conditioned upon previous legislative action by the Congress or the subsequent confirmation of the Senate. There is nothing in the situation or employment of Senators and Representatives which entitles, or should entitle, them to vacations much or any longer than those enjoyed by other employees of the Government or by private citizens in general. It is true, that, under less abnormal conditions the legislative requirements of the public interest are not very demanding in point of time and that the customary adjournments over many months are not only warrantable but highly commendable. However, proprieties derived from normal conditions cease to have the sanction of right when conditions become abnormal and public welfare demands a radically different course. No Senator or Congressman ought to be willing to desert his post in this hour of exigent National demand for his services and for the prompt exercise of the highest qualities of statesmanship available to this sorely threatened people. The post of duty has now become eminently the post of honor and none with any adequate conception of public obligation or of the just expectations of the people could desire to be elsewhere.

When the President of the United States asks multiplied billions of dollars for armaments which he declares are so urgently needed that every available resource of labor, capital, and expert capacity for direction must be devoted night and day to its rapid production, when he asks for new and heavier taxes without proposing to devote them to a balancing of the Federal budget, when he believes the threat of forcible attack is so imminent that he demands the right to call out the National Guard at any moment for defense against invasion, the place for Senators and Congressmen is at the Capitol in Washington and Congress should be on its job of legislative direction.

The President has moved as blithely and as impetuously towards vast expenditures for Naval and Military preparation as he moved seven years ago

towards enormous and expensive commitments and general precedent-smashing in other fields. Very few, in Congress or out of it, doubt that his enthusiasms are always easily aroused and are always excessive; there are some who believe that in most matters his intuitions and impulses are in the main defensible. While these doubts and differences persist and are debatable, regardless of where the verdict of history shall place the ultimate balance, and while emergencies not yet fully appraised or understood are admitted upon all hands to imperil the Nation, the Congress should not evade or shirk its public duties. It should remain in session and should do the work to which all its members are pledged by their oaths and by their acceptance of the places which they sought. Consider, for a moment, the only possible alternative, hasty and temporizing action on taxation; defense appropriations insufficiently considered and immense; no balancing of sudden expansion in outlays by sound economies; and early adjournment. Then, for more than six months, the country would have no legislature, unless the President chose to call an extra session, something he would decide upon only when no other course was possible and with extreme reluctance. During all these six months and more the will of the President would be almost unfettered and substantially supreme. His volatile nature and remarkable suggestibility, his ardor for the sudden and dramatic as well as for naval planning and achievement, the extravagant proportions of all his conceptions and experimentation, all are reasons for insisting that it is now the peculiar and plain obligation of the Congress not to desert its post but to remain continuously alert and on guard.

What Sacrifice and by Whom?

Catchwords that attain great popularity often mislead and misrepresent, and that danger has never been better illustrated than by the one slogan trotted out every time the national defense program's industrial requirements are under discussion. This is the argument, coined by the Administration and taken up by all factions of organized labor, that the great *social gains and benefits* won for labor in recent years, must not be *sacrificed* to the rearmament program.

Actually, even a casual examination of the facts will reveal that neither industrialists nor the Army and Navy have proposed any changes that would affect these social gains and benefits to any material extent whatsoever. Hence the constant repetition of the slogan may be used to prevent the attainment of changes that are vital to a prompt and efficient prosecution of the defense program.

How would the defense program sacrifice the social gains of labor? To answer this and show that it need not alter these gains in any material degree it is necessary to list these benefits, accepting the benefits at the New Dealers' own evaluation and disregarding entirely the question as to whether the gains are in truth the wonderful benefits claimed by the Administration.

In the first place, there are the unemployment insurance, old-age assistance, and old-age retirement annuity systems established by the Social Security Act. Secondly, there are the Walsh-Healey Act and the Wage-Hour Act which establish minimum wage rate for the lower-paying industries and maximum

work weeks for all industries. Finally, there is the establishment of the principle that all workers shall have the right to bargain collectively, recognized first in the National Industrial Recovery Act, and subsequently by the enactment of the Wagner Act.

While there may be argument as to the amount of good these accomplishments represent, there would seem to be no doubt that these three groups of "gains" constitute the great "social benefits" won by labor under the New Deal.

In what way does the defense program, or any of the suggestions for accelerating it advanced by the industrialists or the armed forces, jeopardize these benefits? No one has proposed that the Social Security Act be changed in any particular because of the defense crisis, nor does the case for revision of the Wagner Act stem from the defense program, though, obviously, the defense crisis makes such revision all the more imperative. Finally, none of those interested in speeding up the defense work have suggested an alteration of the minimum wages established under the Wage-Hour and Walsh-Healey Acts.

Therefore the entire basis for the slogan that social benefits must not be sacrificed to the defense program is solely this—that industrialists and the armed forces have asked that restrictions upon hours of work be modified to permit increased output in those industries engaged on munitions orders. Thus the only "sacrifice" that has ever been suggested affects only a small part (and the least important part) of one of the three "great social benefits."

Let us see just how great a sacrifice this requested change would amount to. At the present time the average American factory worker is paid the highest hourly wage rates in history, far above those paid during the World War or 1929 booms, and even the average weekly wages paid our workers is only slightly less than in 1920 or 1929, though hours of work now average less than 40 a week, compared to 48 and more during 1920.

Yet these figures fail to tell the real story of the workers' progress, for the cost of living currently is only about 82% of the 1929 level and is some 36% less than in 1920.

Hence the "sacrifice" asked of American workers by those wishing to speed up munitions output is simply this—workers who are receiving the highest hourly rates in history, pay rates with an even greater purchasing power than the dollar totals indicate, to give up their right set in the Wage-Hour and Walsh-Healey Acts to receive time and a half pay for all hours worked over 40 a week. This "sacrifice" doesn't mean that the workers affected would receive less pay each week than they are getting—they would get a substantial increase as the four to eight hours extra a week would be compensated for at an all-time record hourly pay.

Moreover, this "sacrifice" is not asked of all workers; indeed, it is not asked of any of the workers for whose protection the Wage-Hour and Walsh-Healey laws were enacted. It was asked, instead, of workers who receive hourly pay far above the national averages, workers receiving almost double the pay minimums contained in Federal legislation.

For example, relaxation of the hours restrictions was urged in such lines as machine tools, where the hourly pay average is about 77c., compared to a

national average of 66c., and as shipbuilding, where the average is almost 86c. The "sacrifice" involved was that these workers should give up their statutory right to take \$1.30 an hour (in the case of shipbuilding) for work over 40 hours a week. The workers down on the borderline who get 30c. and 35c. an hour, for whose protection the Wage-Hour law was passed, do not enter into the picture at all.

It is well, also, to clear up another misapprehension about this "sacrifice." Since industrialists as well as the armed services requested the relaxation of the hours restrictions, the impression may be created that they would benefit in some pecuniary manner. Actually, of course, the only party concerned, other than the workers, is the Federal Government. If the requirement for time and a half pay is maintained, the cost will be borne not by industry, but in the prices of equipment bought by the Government. It should be apparent to all that our Federal Treasury cannot afford this burden.

Of course the phrase—our social gains must not be sacrificed—was not coined just to head off demands for a relaxation of the 40-hour week. It was intended also to prevent revision of the Wagner Act, or correction of some of the serious flaws in the other measures. Certainly, one of the most important needs of the hour is to prevent strikes from holding up the defense work, and a sure way of accomplishing this objective is to modify the Wagner Act so that it prevents rather than encourages such disputes. Yet, the argument that we must not sacrifice social gains can be and will be directed against all those who support such a change. It might be noted in passing, moreover, that the argument would be no more applicable against Wagner Act changes than against the proposal to relax the 40-hour week. Modification of the Wagner Act should insure a type of collective bargaining that would work,

whereas the Labor Board's interpretation of the present law has aroused a widespread dissatisfaction with the law that could easily cause the abolition of collective bargaining guarantees of any nature.

While sacrifices of social gains are being talked about, why not mention sacrifices that business must make? Every concern that takes armament orders must sacrifice its normal market, must abandon carefully-cultivated customers to competing concerns or competing industries. Yet, the corporations who are taking these sacrifices are not complaining, nor are they asking time and a half for the readjustments they must go through.

In addition to these dislocations, of course, business faces the certainty of greatly increased regulation over all of its affairs. Indeed, business itself has been insistently demanding that the Government give the new national defense commission greater powers of control over industrial affairs, a situation which has not attracted the attention that the patriotic sentiments back of such demands merit. Finally, of course, business faces taxes, taxes, and still more taxes.

Thus, the slogan that we must not sacrifice the social gains of workers is misleading in that the sacrifice actually involved is largely a paper one and affects only a minor phase of the New Deal's so-called social benefits; it may prevent the enactment of needed changes in such legislation as the Wagner and Social Security Acts; and finally, it will be certainly used against proposals that the Federal tax and Securities acts be altered to encourage the construction of national defense plants by private capital. In the case of the latter changes, it must be noted once again that the proposed alterations would not affect the "social gains," but would only remove impediments that now make the statutes virtually unworkable.

The Capital Flotations in the United States During the Month of May and for the Five Months of the Calendar Year 1940

That the capital market in May was the least active of any month since last September was directly attributable to the advance during the month of the German armies through Holland and Belgium and into France. Had the war news been of a different character, the month's aggregate of issues would instead probably have been the greatest since last August, for the amount of issues postponed exceeded that placed. The total of corporate issues sold during the month reached \$111,982,430, including one issue of \$75,000,000 serial debentures of United States Steel Corp. Proposed financing of four companies which was to have been carried out during May, but which was postponed or abandoned due to the unsettled market conditions from May 10 onward, resulting from the war news, aggregated about \$150,000,000; and there were smaller issues also that were necessarily delayed.

The Steel company's financing overshadowed all other corporate operations in the capital market in May and was the last issue of any account publicly offered. It was brought out on May 15, and was reported to have been completely placed within a week. Chief among the issues which were scheduled for sale last month but postponed were the Indianapolis Power & Light Co. \$32,000,000 1st mortgage 3½s and \$14,059,100 preferred stock, registration of which became effective May 19; Texas Corp. \$60,000,000 2¾% debentures, effective May 21; and Iowa Southern Utilities Co. \$10,000,000 1st mortgage 4s and \$2,660,000 general mortgage 4½s, effective May 23. Another issue, Montgomery Ward & Co. \$30,916,400 common stock, scheduled to have been offered through rights to stockholders, was withdrawn.

It is understood that negotiations which were being carried on during the month, contemplating sales of securities

in the near future, were suspended, and so it is impossible to say just how much contemplated financing may have been put aside, temporarily at least, because of the state of the market.

Private financing also suffered from the same circumstances, only three such issues being placed during the month, for an aggregate of \$20,900,000, or about 20% of the corporate total. The proportion of private transactions in the year to date has also amounted to about 20% of the total, and compares with about 33% in the two past calendar years.

Stock issues placed last month comprised four equity issues totaling \$9,607,430, all for new capital purposes. The total included an airplane manufacturing company issue for \$5,775,664, and an air transport line issue for \$3,418,406.

The aviation industry was the third largest participant in the capital market last month, ranking after the steel and railroad groups. The railroad total of \$19,400,000 comprised two issues of New York Central RR. equipment trust certificates, both placed through private channels. The utility industry, usually first in volume, was represented by only one issue, for no more than \$1,500,000, in May.

Issues for new capital purposes in May totaled \$29,287,130, or more than 25% of the total. The amount of "new money" sought did not drop as sharply from preceding months as did the refunding total, and while the amount is considerably less than the April figure of \$53,925,210, it nevertheless was greater than the March amount as well as every month from August to December, 1939.

Municipal financing also was in reduced volume last month, the total amounting to \$50,046,353, the smallest of any month since last September. About 60% of the municipal total represented new indebtedness.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1939, as well as the 1940 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	1940			*1939			*1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
		\$		\$	\$	\$	\$	\$	\$
January	32,054,718	133,459,832	165,514,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500
March	29,120,241	105,756,300	134,876,541	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213
First quarter	106,579,018	450,057,713	556,636,731	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709
April	53,925,210	192,353,442	246,278,652	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361
May	29,287,130	82,695,300	111,982,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June				30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995
Second quarter				130,141,549	595,049,774	725,191,323	251,574,156	191,232,650	442,806,806
Six months				212,617,344	788,239,734	1,000,857,078	362,785,875	316,241,640	679,027,515
July				50,139,246	180,438,079	230,577,325	130,275,506	55,545,325	185,820,831
August				25,894,844	317,462,641	343,357,485	127,013,570	211,140,930	338,154,500
September				16,019,150	79,096,000	95,115,150	84,937,241	65,135,600	150,072,841
Third quarter				92,053,240	576,996,720	669,048,960	342,226,317	331,821,855	674,048,172
Nine months				304,670,584	1,365,236,454	1,669,907,038	705,012,192	648,063,495	1,353,075,687
October				18,200,021	157,313,563	175,513,584	63,921,610	274,237,144	338,158,754
November				21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673
December				26,971,067	194,281,158	221,252,215	59,644,275	237,143,300	296,787,575
Fourth quarter				66,578,953	442,387,054	508,966,007	167,086,758	619,082,244	786,169,002
Twelve months				371,249,537	1,807,623,508	2,178,873,045	872,098,950	1,267,145,739	2,139,244,689

* Revised.

Treasury Financing in the Month of May, 1940

The declining level of Government security prices was reflected in last month's Treasury bill financing, the yield rising on the last issue of the month to 0.067%, the highest since the offering of Sept. 22 last, and well above the previous high for the current year of only 0.006%. The fact is, of course, that most of the offerings this year have gone at prices to yield either nothing or some infinitesimal fraction of a percent. It is only by comparison with such rates as these that last month's yields even appear high. However, the rising yield occurred in face of a further increase of \$260,000,000 in the excess reserves of the member banks to a new high of \$6,370,000,000. The weakness in governments and other securities followed the German invasion of the Low Countries of Europe on May 10 and subsequent Allied setbacks.

The month's offerings comprised five weekly bill issues of about \$100,000,000 each, all for the purpose of refunding maturing issues of like amounts. The only other financing of the Treasury during May was the continuous sales of "baby bonds," which dropped to an aggregate of \$64,267,494 during the month from \$121,503,951 in April. As of April 1 the Treasury revised its policy regarding these securities to permit their sale only to individuals, but the immediate effect was to increase the volume of sales rather than reduce it. May's results indicate, however, that the new policy is now showing its influence.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 27	Jan. 3	91 days	\$ 579,659,000	\$ 101,930,000	x	Nil
Jan. 5	Jan. 10	91 days	380,809,000	101,257,000	x	Nil
Jan. 12	Jan. 17	91 days	225,527,000	100,240,000	y	Nil
Jan. 19	Jan. 24	91 days	217,745,000	100,253,000	x	z
Jan. 26	Jan. 31	91 days	191,020,000	100,044,000	99.999	*0.004%
Jan. 1-31	Jan. 1	10 years	273,043,690	273,043,690	75	*2.90%
January total				776,767,690		
Feb. 2	Feb. 7	91 days	270,753,000	100,420,000	x	z
Feb. 7	Feb. 14	91 days	223,822,000	100,444,000	99.999	*0.005%
Feb. 16	Feb. 21	91 days	200,702,000	100,836,000	99.998	*0.006%
Feb. 22	Feb. 28	91 days	215,771,000	100,454,000	99.999	*0.005%
Feb. 1-29	Feb. 1	10 years	144,664,590	144,664,590	75	*2.90%
February total				546,818,590		
Mar. 1	Mar. 6	91 days	309,711,000	100,667,000	100	Nil
Mar. 6	Mar. 15	5 years	718,098,200	718,098,200	100	3/4%
Mar. 8	Mar. 13	91 days	337,056,000	100,714,000	y	Nil
Mar. 15	Dec. 22	14 years	26,994,000	26,994,000	100	2 1/4%
Mar. 15	Mar. 20	91 days	322,991,000	100,469,000	y	Nil
Mar. 22	Mar. 27	91 days	289,388,000	100,640,000	y	Nil
Mar. 31	Mar. 1	10 years	105,992,245	105,992,245	75	*2.90%
March total				1,253,574,445		
Mar. 29	Apr. 3	91 days	235,592,000	100,525,000	a	a
Apr. 5	Apr. 10	91 days	263,933,000	100,685,000	a	a
Apr. 12	Apr. 17	91 days	195,965,000	100,246,000	a	a
Apr. 19	Apr. 24	91 days	182,526,000	100,043,000	99.999	*0.004%
Apr. 1-30	Apr. 1	10 years	121,503,951	121,503,951	75	*2.90%
April total				523,002,951		
Apr. 26	May 1	91 days	182,446,000	100,051,000	99.998	*0.007%
May 3	May 8	91 days	219,118,000	100,011,000	99.998	*0.008%
May 10	May 15	91 days	218,779,000	100,028,000	99.996	*0.016%
May 17	May 22	91 days	169,840,000	100,105,000	99.992	*0.032%
May 21	May 29	91 days	213,762,000	100,202,000	99.983	*0.067%
May 1-31	May 1	10 years	64,267,494	64,267,494	75	*2.90%
May total				564,664,494		
Total 5 months				3,664,828,170		

x Slightly above par. y At par and slightly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par. a At par and 99.999; average fractionally under par.

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Jan. 3	91-day Treas. bills	101,930,000	101,930,000	-----
Jan. 10	91-day Treas. bills	101,257,000	101,257,000	-----
Jan. 17	91-day Treas. bills	100,240,000	100,240,000	-----
Jan. 24	91-day Treas. bills	100,253,000	100,253,000	-----
Jan. 31	91-day Treas. bills	100,044,000	100,044,000	-----
Jan. 1-31	U. S. Savings bonds	273,043,690	-----	273,043,690
January total		776,767,690	503,724,000	273,043,690
Feb. 7	91-day Treas. bills	100,420,000	100,420,000	-----
Feb. 14	91-day Treas. bills	100,444,000	100,444,000	-----
Feb. 21	91-day Treas. bills	100,836,000	100,836,000	-----
Feb. 28	91-day Treas. bills	100,454,000	100,454,000	-----
Feb. 1	U. S. Savings bonds	144,664,590	-----	144,664,590
February total		546,818,590	402,154,000	144,664,590
Mar. 6	91-day Treas. bills	100,667,000	100,677,000	-----
Mar. 15	3/4% Treasury notes	718,098,200	718,098,200	-----
Mar. 13	91-day Treas. bills	100,714,000	100,714,000	-----
Dec. 22	2 1/4% Treas. bonds	26,994,000	-----	26,994,000
Mar. 20	91-day Treas. bills	100,469,000	100,469,000	-----
Mar. 27	91-day Treas. bills	100,640,000	100,640,000	-----
Mar. 1	U. S. Savings bonds	105,992,245	-----	105,992,245
March total		1,253,574,445	1,120,588,200	132,986,245
Apr. 3	91-day Treas. bills	100,525,000	100,525,000	-----
Apr. 10	91-day Treas. bills	100,685,000	100,685,000	-----
Apr. 17	91-day Treas. bills	100,246,000	100,246,000	-----
Apr. 24	91-day Treas. bills	100,043,000	100,043,000	-----
Apr. 1	U. S. Savings bonds	121,503,951	-----	121,503,951
April total		523,002,951	401,499,000	121,503,951
May 1	91-day Treas. bills	\$100,051,000	\$100,051,000	-----
May 8	91-day Treas. bills	100,011,000	100,011,000	-----
May 15	91-day Treas. bills	100,028,000	100,028,000	-----
May 22	91-day Treas. bills	100,105,000	100,105,000	-----
May 29	91-day Treas. bills	100,202,000	100,202,000	-----
May 1-31	U. S. Savings bonds	64,267,494	-----	64,267,494
May total		\$564,664,494	\$500,397,000	\$64,267,494
Total 5 months		\$3,664,828,170	\$2,928,362,200	\$736,465,970

* INTERGOVERNMENT FINANCING

	1940	Issued	Retired	Net Issued
		\$	\$	\$
January—				
Certificates		50,300,000	23,800,000	26,500,000
Notes		-----	2,344,000	x2,344,000
January total		50,300,000	26,144,000	24,156,000
February—				
Certificates		103,000,000	1,000,000	102,000,000
Notes		-----	1,825,000	x1,825,000
February total		103,000,000	2,825,000	100,175,000
March—				
Certificates		7,000,000	25,000,000	x18,000,000
Notes		141,000,000	7,924,000	133,076,000
March total		148,000,000	32,924,000	115,076,000
April—				
Certificates		38,000,000	20,500,000	17,500,000
Notes		15,000,000	6,921,000	8,079,000
April total		53,000,000	27,421,000	25,579,000
May—				
Certificates		81,000,000	500,000	80,500,000
Notes		10,000,000	2,218,000	7,782,000
May total		91,000,000	2,718,000	88,282,000
Total 5 months		445,300,000	92,032,000	353,268,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the May and the five-month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables we give complete details of the capital flotations during May, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	19,679,700	82,695,300	102,375,000	18,428,000	126,102,000	144,530,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000	13,398,000	251,727,000	265,125,000
Short-term	—	—	—	2,220,000	4,500,000	6,720,000	2,000,000	—	2,000,000	—	—	—	—	—	—
Preferred stocks	9,607,430	—	9,607,430	1,092,443	20,400,000	21,492,443	15,650,000	—	15,650,000	7,201,145	19,680,855	26,882,000	2,433,100	12,075,000	14,508,100
Common stocks	—	—	—	—	—	1,092,443	193,950	—	193,950	23,583,307	1,284,628	24,867,935	21,776,550	3,583,450	25,360,000
Canadian—															
Long-term bonds and notes	—	—	—	—	10,500,000	10,500,000	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	29,287,130	82,695,300	111,982,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935	37,607,650	267,385,450	304,993,100
Canadian Government—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign Government—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—															
Long-term bonds and notes	3,000,000	25,150,000	28,150,000	1,550,000	1,021,414,325	1,022,964,325	33,150,000	30,810,000	63,960,000	28,500,000	16,391,000	44,891,000	5,900,000	3,771,300	9,671,300
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—States, cities, &c.—															
Long-term bonds and notes	29,823,665	20,222,688	50,046,353	93,583,664	7,964,959	101,548,623	88,218,544	4,932,178	93,150,722	37,399,686	13,819,700	51,219,386	68,209,678	37,123,071	105,152,749
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	62,110,795	128,067,988	190,178,783	116,874,107	1,196,131,284	1,313,005,391	158,943,344	61,433,828	220,377,172	148,910,258	122,431,063	271,341,321	111,537,328	308,279,821	419,817,149

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	19,400,000	1,500,000	20,900,000	1,500,000	400,000	1,900,000	14,405,250	23,569,750	37,975,000	29,120,000	50,616,000	79,735,000	3,000,000	48,727,000	81,727,000
Public utilities	—	75,000,000	75,000,000	403,000	2,000,000	2,403,000	—	—	—	6,366,000	1,032,000	7,398,000	10,000,000	113,000,000	123,000,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	5,000,000	5,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	19,679,700	82,695,300	102,375,000	18,428,000	136,602,000	155,030,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000	13,398,000	251,727,000	265,125,000
Short-Term Bonds and Notes															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	19,400,000	76,500,000	95,900,000	1,903,000	2,400,000	4,303,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000	13,398,000	251,727,000	265,125,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

	5 MONTHS ENDED MAY 31			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	116,183,915	620,139,385	736,323,300	127,792,590	384,866,910	512,659,500	133,473,660	214,419,840	347,893,500	346,674,452	539,457,548	886,132,000	209,111,608	1,605,670,292	1,814,781,900
Short-term	10,100,000	3,000,000	13,100,000	2,600,000	9,500,000	12,100,000	2,642,000	2,008,000	4,650,000	7,400,000	7,250,000	14,650,000	16,962,500	33,162,500	50,125,000
Preferred stocks	22,826,682	101,329,908	124,156,590	5,409,400	78,765,300	84,174,700	19,631,625	1,022,800	20,654,425	59,697,361	183,966,552	243,663,913	12,710,438	70,325,938	83,036,376
Common stocks	40,380,761	617,162	40,997,923	46,574,290	309,100	46,883,390	4,660,095	—	4,660,095	139,065,399	74,397,662	213,463,061	63,925,134	6,248,773	70,173,907
Canadian—															
Long-term bonds and notes	—	—	—	—	63,000,000	63,000,000	—	—	—	—	—	—	8,000,000	30,000,000	38,000,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Government—															
Canadian Government	189,791,358	725,106,455	914,897,813	182,376,280	536,441,310	718,817,590	160,469,880	217,450,640	377,920,520	552,837,212	805,071,762	1,357,908,974	310,709,680	1,745,407,503	2,056,117,183
Other foreign Government	14,900,000	110,987,000	125,887,000	436,061,000	1,093,487,325	1,529,548,325	187,450,000	209,535,000	396,985,000	43,000,000	134,000,000	185,000,000	20,900,000	217,889,000	238,789,000
Farm Loan and Govt. agencies	238,594,524	227,516,781	466,111,305	382,454,326	71,100,561	453,554,887	307,859,561	56,684,528	364,544,089	335,927,941	108,827,355	444,755,296	314,159,488	191,689,192	505,848,680
Municipal—States, cities, &c.	1,625,000	—	1,625,000	450,000	—	450,000	1,400,000	—	1,400,000	—	—	—	75,000	—	75,000
United States Possessions	444,910,882	1,063,610,236	1,508,521,118	1,021,341,606	1,709,279,196	2,730,620,802	657,179,441	483,670,168	1,140,849,609	931,765,153	1,223,213,117	2,154,978,270	645,844,168	2,257,986,295	2,903,830,463
Grand total															

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	36,255,398	137,745,602	174,001,000	31,635,000	14,000,000	45,635,000	5,775,000	10,000,000	15,775,000	198,332,000	100,732,000	299,064,000	76,419,000	382,414,900	458,833,900
Public utilities	37,706,747	200,675,553	238,382,300	6,685,943	324,851,357	331,537,300	106,994,060	149,195,940	256,190,000	34,949,382	331,304,618	366,254,000	45,171,831	795,916,969	841,088,500
Iron, steel, coal, copper, &c.	555,000	216,000,000	216,555,000	5,000,000	73,500,000	78,500,000	—	—	—	15,523,950	25,076,050	40,600,000	65,985,248	196,714,752	262,700,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	5,705,000	21,920,000	27,625,000	25,316,647	19,152,553	44,469,200	16,688,100	8,206,900	24,895,000	5,065,400	4,934,600	10,000,000	11,029,492	106,082,008	117,111,500
Other industrial and manufacturing	11,800,000	10,000,000	21,800,000	40,000,000	40,000,000	80,000,000	47,052,000	27,348,000	74,400,000	30,907,220	31,521,780	62,429,000	13,958,037	140,041,963	164,000,000
Oil	729,700	5,350,300	6,080,000	2,105,000	1,858,000	3,963,000	1,716,500	1,127,000	2,843,500	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	1,350,000	—	1,350,000	1,500,000	12,755,000	14,255,000	400,000	—	400,000	250,000	—	250,000	600,000	—	600,000
Inv. trusts, trading, holding, &c.	22,382,070	28,467,930	50,850,000	15,550,000	1,750,000	17,300,000	1,900,000	890,000	2,790,000	8,597,500	2,537,500	11,135,000	1,800,000	11,000,000	12,800,000
Miscellaneous	116,483,915	620,159,385	736,643,300	127,792,590	447,866,910	575,659,500	133,473,660	214,419,840	347,893,500	346,674,452	539,457,548	886,132,000	217,111,608	1,635,670,292	1,852,781,900
Total															
Short-Term Bonds and Notes															
Railroads	—	—	—	—	9,500,000	9,500,000	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	2,000,000	—	2,000,000	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	10,000,000	3,000,000	13,000,000	2,500,000	—	2,500,000	323,000	1,677,000	2,000,000	950,000	—	950,000	7,750,000	7,750,000	7,750,000
Total	10,100,000	3,000,000	13,100,000	2,600,000	9,500,000	12,100,000	2,642,000	2,008,000	4,650,000	7,400,000	7,250,000	14,650,000	16,962,500	33,162,500	50,125,000
Stocks															
Railroads	10,609,029	67,551,281	78,160,310	2,143,000	78,765,300	80,908,300	1,570,425	—	1,570,425	2,482,700	84,805,694	87,288,394	96,000	14,027,128	14,123,128
Public utilities	585,000	—	585,000	—	—	—	400,598	—	400,598	16,623,376	28,188,500	44,811,876	3,151,500	4,078,000	7,229,500
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	4,094,000	1,306,000	5,400,000	48,456,290	309,100	48,765,390	20,493,977	1,002,500	21,496,477	12,572,053	30,188,896	12,572,053	2,188,100	423,900	3,235,000
Other industrial and manufacturing	23,115,882	19,167,162	42,283,044	750,000	—	750,000	675,000	—	675,000	75,901,522	88,106,765	106,090,418	49,851,012	30,160,204	80,011,216
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	22,403,532	13,922,627	36,326,159	320,500	—	320,500	—	—	—	990,550	682,500	1,673,050	—	—	—
Total	63,207,443	101,947,070	165,154,513	51,983,690	79,074,400	131,058,090	24,334,220	20,300	25,377,020	198,762,760	258,364,214	457,126,974	76,635,572	76,574,711	153,210,283
Railroads	36,255,398	137,745,602	174,001,000	31,635,000	23,500,000	55,135,000	5,775,000	10,000,000	15,775,000	202,682,000	102,182,000	304,864,000	91,419,000	397,414,900	488,833,900
Public utilities	48,315,776	268,226,834	316,542,610	8,828,943	403,616,657	412,445,600	110,504,485	149,195,940	259,700,425	37,532,082	421,170,312	458,692,394	46,517,831	809,943,797	856,461,698
Iron, steel, coal, copper, &c.	1,140,000	216,000,000	217,140,000	5,100,000	73,500,000	78,600,000	400,598	—	400,598	32,741,326	53,264,550	86,011,876	69,136,748	200,792,752	269,929,500
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	4,094,000	1,306,000	5,400,000	48,456,290	309,100	48,765,390	20,493,977	1,002,500	21,496,477	12,572,053	30,188,896	12,572,053	2,188,100	423,900	3,235,000
Other industrial and manufacturing	28,920,882	41,087,162	70,008,044	40,750,000	40,000,000	80,750,000	964,000	1,217,000	1,175,000	108,208,742	62,910,676	170,719,418	60,880,594	144,367,212	205,247,716
Oil	11,800,000	10,000,000	21,800,000	40,000,000	40,000,000	80,000,000	47,052,000	27,348,000	74,400,000	30,907,220	31,521,780	62,429,000	13,958,037	140,041,963	164,000,000
Land, buildings, &c.	729,700	5,350,300	6,080,000	2,105,000	1,858,000	3,963,000	1,716,500	1,127,000	2,843,500	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	1,400,000	—	1,400,000	1,500,000	12,755,000	14,255,000	400,000	—	400,000	250,000	—	250,000	600,000	—	600,000
Inv. trusts, trading, holding, &c.	1,350,000	—	1,350,000	1,500,000	12,755,000	14,255,000	400,000	—	400,000	250,000	—	250,000	600,000	—	600,000
Miscellaneous	54,785,602	45,390,557	100,176,159	18,370,500	1,750,000	20,120,500	3,437,220	2,587,300	6,024,520	66,627,986	28,329,359	95,557,345	8,119,070	31,216,730	48,000,000
Total	189,791,358	725,106,455	914,897,813	182,376,280	536,441,310	718,817,590	160,469,880	217,450,640	377,920,520	552,837,212	805,071,762	1,357,908,974	310,709,680	1,745,407,503	2,056,117,183
Total corporate securities															

DETAILS OF NEW CAPITAL FLOTATIONS DURING
MAY, 1940LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER
THAN FIVE YEARS)

RAILROAD

*\$10,400,000 **New York Central RR.** 2% equipment trust certificates, due June 1, 1941-1950. Purpose, purchase of new equipment. Purchased by Gregory & Son, Inc., on bid of 101.0549 and placed privately.

*9,000,000 **New York Central RR.** 2½% equipment trust certificates, due Dec. 1, 1940-49. Purpose, purchase of equipment. Purchased from RFC by Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co. at 101 and interest. Issue placed privately.

\$19,400,000

PUBLIC UTILITY

*\$1,500,000 **Western Light & Telephone Co.** 3¾% bonds, due May, 1969. Purpose, refunding. Price, 102½ and int. Placed privately with John Hancock Mutual Life Ins. Co.

IRON, STEEL, COAL, COPPER, &c.

\$75,000,000 **United States Steel Corp.** serial debentures (bearing interest coupons ranging from 0.375 to 2.65%), due Nov. 1, 1940-May 1, 1955. Purpose, refunding. Price, 100 and int. Offered by: Morgan Stanley & Co., Inc.; Alstedt Brothers; Bacon, Whipple & Co.; Baker, Watts & Co.; BancOhio Securities Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Boettcher & Co.; Bonbright & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Burr, Gannett & Co.; Wm. Cavalier & Co.; Central Republic Co.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Paul H. Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Emanuel & Co.; Equitable Securities Corp.; Estabrook & Co.; Ferris & Hardgrove; First Boston Corp.; First of Michigan Corp.; Robert Garrett & Sons; Glone, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Kalman & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. W. Lanahan & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Adolph Lewisohn & Sons; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill, Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newton, Abbe & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoelkopf, Hutton & Pomeroy, Inc.; Schroder Rockefeller & Co., Inc.; Schwabacher & Co.; Scott & Stringfellow; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weeden & Co.; Wells-Dickey Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Wisconsin Co.; Dean Witter & Co. and Yarnall & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$3,200,000 **Southern Advance Bag & Paper Co., Inc.** 1st mtge. sinking fund 4¼% bonds, due 1955. Purpose, refunding. Price, 100 and int. Offered by: E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc.; Boenning & Co.; Timberlake & Co.; Bioren & Co.; Biddle, Whelen & Co.; Johnson, Lane, Space & Co., Inc.; Stroud & Co., Inc.; and Rauscher, Pierce & Co., Inc.

LAND BUILDINGS, &c.

\$175,000 **Bethesda Hospital (The Board of Christian Service), St. Paul, Minn.** 1st ref. mtge. 3, 3½, 4% serial bonds, due June 1, 1941-1952. Purpose, refunding (\$140,000), pay promissory notes and corporate purposes. Price, 100½-101 and int. Offered by B. C. Ziegler & Co.

37,000 **Brothers of the Sacred Heart, Muskogee, Okla.** 1st mtge. 4% serial bonds, due Dec. 1, 1940-June 1, 1950. Purpose, purchase of additional property. Price on application. Offered by Dempsey-Tegeler & Co.

800,000 **Buffalo Academy of the Sacred Heart, Stella Niagara, N. Y.** direct obligation collateral trust 3-3½ and 4% sinking fund bonds, due June 1, 1952. Purpose, refunding. Price, 100 and int. Offered by Dempsey-Tegeler & Co.

35,000 **Mount Tabor Presbyterian Church of Portland (Ore.)** 1st & ref. mtge. 4½ and 5% serial bonds, due June 1, 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

115,000 **St. Cecelia's Roman Catholic Church, St. Louis, Mo.** 1st & ref. mtge. 3% serial real estate bonds, due Dec. 1, 1940-June 1, 1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

210,000 **St. John's Military Academy, Delafield, Wis.** 1st mtge. 3, 3½ and 4% serial bonds, due Oct. 1, 1940-1949. Purpose, refunding (\$112,300), rebuilding hall, retire notes payable, &c. Price, 100¼-101 and int. Offered by B. C. Ziegler & Co.

110,000 **St. Olaf Lutheran Hospital Association, Austin, Minn.** 4% 1st mtge. serial bonds, due serially April 1, 1941-April 1, 1950. Purpose, new construction. Price, 101 and int. Offered by B. C. Ziegler & Co.

68,000 **St. Patrick's Roman Catholic Church, East St. Louis, Ill.** 1st & ref. mtge. 2, 2½ and 3% serial bonds, due June 1, 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

1,475,000 **School Sisters of Notre Dame, Milwaukee, Wis.** 1st mtge. serial 2½, 3, 3½ and 3¾% bonds, due Nov. 15, 1940-May 15, 1955. Purpose, refunding. Price, 100.75 and int. to 103½ and int., to yield from 0.75% to 3.45%, according to maturity. Offered by The Wisconsin Co., Braun, Monroe & Co. and Paine, Webber & Co.

250,000 **Sisters of Mercy, Cedar Rapids, Iowa** 1st refunding 2½, 3, 3½, 4% serial bonds, due May 1, 1941-1950. Purpose, refunding. Price, 100-101 and int. Offered by B. C. Ziegler & Co.

\$3,275,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

\$318,360 **Chicago Times, Inc.** 26,530 shares of common stock (no par). Purpose, working capital, &c. Price, \$12 per share. Offered first to stockholders and underwritten by Fuller, Crutenden & Co.

\$5,775,664 **Boeing Airplane Co.** 360,979 shares of capital stock (par \$5). Purpose, advance to subsidiary for repayment of note, working capital, &c. Price, \$16 per share (see following). Offered first to stockholders at \$16 per share, of which 272,731 subscribed for; the balance, 88,248, taken up by the underwriters. Underwriters are: Harriman Ripley & Co., Inc.; G. M.-P. Murphy & Co.; Blyth & Co., Inc.; Lehman Bros.; Hayden, Stone & Co.; Dean Witter & Co. and Ferris & Hardgrove.

\$6,094,024

MISCELLANEOUS

\$3,418,406 **Eastern Air Lines, Inc.** 110,909 shares of common stock (par \$1). Purpose, purchase of airplanes, working capital. Price, \$32 per share. Offered first to stockholders at \$32 per share, of which 6,364 shares subscribed for; the balance, 104,545 shares, offered through underwriters at 30¼ per share. The underwriters are: Kuhn, Loeb & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lehman Brothers; G. M.-P. Murphy & Co.; Janney & Co.; Emanuel & Co.; and Carl M. Loeb, Rhoades & Co.

95,000 **Pepsi-Cola Albany Bottling Co., Inc.** 19,000 shares of common stock (par \$4). Purpose, purchase of bottling equipment, &c. Price, \$5 per share. Offered by F. J. Young & Co., Inc.

\$3,513,406

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$450,000 **Atlanta Joint Stock Land Bank** ¾% and 1% Farm Loan bonds, dated June 1, 1940, due ¾s (\$225,000) Dec. 1, 1941, and 1s (\$225,000) Dec. 1, 1942. Purpose, refund 1½s and 2s. Price, 100. Offered by Kidder, Peabody & Co. and Trust Co. of Georgia.

27,700,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures, dated June 1, due June 2, 1941. Purpose, refunding, \$24,700,000; new capital, \$3,000,000. Price, slightly above par. Offered by Charles R. Dunn, New York.

\$28,150,000

ISSUES NOT REPRESENTING NEW FINANCING

\$99,000 **(E. G.) Brooke Iron Co.** 22,000 shares of common stock (par \$5). Price, \$4.50 per share. Offered by F. J. Young & Co., Inc.

180,655 **Seaboard Oil Co. of Delaware** 10,250 shares of capital stock. Price, \$17½ per share. Offered by Smith, Barney & Co.

\$279,655

* Indicates issue placed privately.

The Business Man's Bookshelf

The Over-the-Counter Securities Market

What it is and How it Operates

By John C. Loeser. National Quotation Bureau, Inc. New York. 183 pages plus notes and references. \$2, with discounts on quantity orders

This book, which so far as we are aware is the first to be devoted exclusively or even primarily to the over-the-counter market for securities in this country, presents an admirable description of the operations of and the services rendered by some 6,700 securities houses and dealer banks with 2,300 branches throughout the country, which according to the author, provide the only existing organized facilities for trading in security issues of a value of approximately \$85,000,000,000. This market, which also offers facilities for trading in many listed issues, is the medium, the author further points out, through which banks, insurance companies and other institutional investors usually make their purchases and sales of bonds and stocks for their investment portfolios.

The book describes the counter market and the scope of its operations both in the trading of outstanding securities, listed as well as those not listed, and in the primary distribution of corporation and municipal securities. It explains the process of secondary distribution by actual example, and describes the function of the dealer, the typical organization of a broker-dealer house, the trading method of the market and processes of clearing transactions that take place in it.

Tracing and outlining the development of state and federal regulation, the volume shows in particular how the Securities Act of 1933 and the Securities Exchange Act of 1934 touch the over-the-counter market and explains how self-regulation of the market operates through the machinery of the National Association of Security Dealers, Inc.

The author has taken each of the major groups of securities in which trading predominantly or in large part takes place in the over-the-counter market and has given a brief description of the group as a whole and the character of trading that takes place in its securities.

Among the groups covered are U. S. Government direct obligations, guaranteed obligations and other instrumentality issues; industrial and public utility securities, municipal securities, railroad bonds, railroad guaranteed stocks and equipment trust certificates, bank and trust company stocks, insurance company stocks, real estate securities, financing company issues, investment trust securities, Canadian securities and foreign dollar bonds.

After careful inquiry the author arrives at the opinion that "in a year like 1939" the volume of trading by dollar value in the over-the-counter is probably well in excess of \$15,000,000,000, while about 100,000 different issues reach the over-the-counter market to be bought or sold.

Outstanding bond and stock issues which for one reason or another are available for trading exclusively over-the-counter include, he says, an estimated \$30,000,000,000 of industrial company bonds and stocks, \$20,000,000,000 of state, county, city and other municipal securities, \$10,000,000,000 of United States Government direct obligations and instrumentality issues, \$7,500,000,000 of stocks issued by banks, trust companies and insurance companies, \$4,000,000,000 of real estate securities, \$3,500,000,000 of public utility bonds and stocks, and more than \$3,000,000,000 of such railroad securities as mortgage bonds, guaranteed stocks and equipment trust certificates.

The book is both informative and readable. It should be of service to teachers of investment banking in our colleges and universities where the need for some such volume as this has long been felt, and should be required reading for the younger men entering the investment banking field with the desire to learn the business—not that the older men in the field would be wasting time in looking over its pages with some care.

Business and the Public Library

Special Libraries Association, New York.
Clothbound, 83 pages. \$2.00

This is described as an essential tool in meeting budget arguments and fostering public relations. The Association claims that this is the first book to discuss possibilities for comprehensive public library service to business; show easily available means to such an end; suggest practices for efficient administration, rapid preparation and utilization

of collections, and effective public relations; describe needs of executives for public library use either directly or through their company libraries; indicate methods for constructive cooperation in these contacts; provide history of business library development and bibliography of its literature; give selective lists of business magazines and trade directories for first purchase and guides to information on other media; note periodicals reviewing business publications.

The Stock Exchange Official Year Book

Thomas Skinner & Co. (Publishers), Ltd.
3,877 pages. Price \$25. Published under
the sanction of the Committee of the
London Stock Exchange.

In the issue for 1940 just released in this country there have been added notices of 19 Government and municipal loans and 48 companies.

The article on "Company Law" has been extended by the inclusion of a synopsis of the British Trading with the Enemy Act 1939, and legislation affecting the conduct of business by trading companies. In the General Information section a note on the "Excess Profits Tax" is given.

In other respects the book follows the familiar lines of previous editions containing the complete financial particulars of over 12,000 companies and 21,000 securities. Of particular use and interest, a new feature due to the outbreak of the war is a special list of emergency addresses of companies, local authorities, registrars, &c., dealt with in the book.

FDIC, in Annual Report, Finds Improvement in Banking System but Sees "Weaknesses and Potential Hazards"—Survey for 1939 Says 2,884 Banks Need \$600,000,000 Additional Capital—Assets Have Increased 50% in Six Years—Insured Commercial Banks 13,538, as Compared with 12,987 in 1934

The close of 1939 marked the completion of the sixth year of Federal insurance of deposits, says the Federal Deposit Insurance Corporation in its annual report for the year ending Dec. 31, 1939, made public June 5. While the Corporation states that "conditions during the six-year period were conducive to the improvement of the condition of the banks," it finds that "the banking system, however, is not free from weaknesses and potential hazards."

The report indicates that assets and deposits of insured banks have increased more than 50% in the six years of Federal deposit insurance, from 1934 to 1939, but it adds that examinations in insured banks in 1939 revealed that "10 banks had no capital at all and that 75 additional banks had net sound capital equal to less than 5% of the appraised value of assets."

The report, issued by FDIC Chairman Leo T. Crowley, said that in 1939, 2,884 insured banks had net sound capital below the ratio of capital to assets 10% and about \$600,000,000 of additional capital is needed to bring these institutions up to that percentage. They had total deposits of about \$30,000,000,000.

During the period from 1934 to 1939, inclusive, the report shows that bank deposits reached the highest level in history and assets increased by more than 50%. The report adds:

The influence of these forces upon the banks has been clearly visible. The amount of assets increased by more than 50%. Free from pressure to liquidate, banks were able to enjoy the benefits of an increase in asset values produced by general business recovery. Improved business conditions also improved the position of assets which had previously appeared to be unduly risky.

In addition, the condition of the banking system has been strengthened by the rehabilitation program carried out by the Corporation, the Reconstruction Finance Corporation, the banks, and other interested agencies. This program was aimed at strengthening or eliminating those banks most susceptible to any general or local deterioration. Many banks were given support by the RFC through purchase of preferred capital to afford them a longer time in which to build up private capital. Substantial amounts of earnings and profits were used to restore capital accounts which had been impaired or weakened by accumulation of losses. In many cases advantage was taken of favorable asset prices to liquidate, without loss to depositors or to the Corporation, banks which had no prospect of further successful operation. In other cases the pooling of financial resources through merger was sufficient to correct a weakness. There were a number of situations, however, carried over from the 1933 crisis, which had not justified the appraisals of the licensing authorities but had deteriorated further, with the result that the Corporation was called upon to discharge its insurance liability. These situations were largely localized in certain regions.

Improvement in the condition of banks is reflected in the improvement in their capital and asset position. On the average the amount of net sound capital was higher and of substandard assets lower in relation to the appraised value of all assets at the close than at the beginning of the period. By the close of 1939 the number of banks in weak condition had been reduced to fewer than one-tenth of the number of such banks in operation six years earlier.

The banking system, however, is not free from weaknesses and potential hazards. Examinations of insured banks in 1939 revealed that 10 banks had no capital at all, and that 75 additional banks had net sound capital equal to less than 5% of the appraised value of assets. Most of these banks held substantial amounts of substandard assets. A number of other banks continued to show excessive amounts of substandard assets in relation to their net sound capital. The Corporation, in concert with other bank supervisory agencies, is seeking improvement in the condition of these banks. By the close of the year one of the 10 banks with no capital had been closed and one merged. Programs of correction were proceeding in the case of the remaining eight banks.

The influence of these developments upon deposit insurance is reflected in the operations of the Corporation. During the six years of deposit insurance, the Corporation disbursed \$140,700,000 to protect approximately 870,000 depositors in 312 insured banks with \$295,000,000 of deposits. It is estimated that the Corporation will recover \$104,600,000. The Corporation's losses together with nonrecoverable insurance expenses will amount to \$36,700,000, or 12.4% of total deposits in the banks involved, while depositors' losses will amount to about 1% of total deposits. During the 70 years preceding deposit insurance, depositors' losses amounted to approximately 25% of deposits in the banks which suspended. During the six-year period the Corporation, after setting aside adequate reserves for estimated losses, accumulated a surplus of \$163,000,000 giving it a combined capital and surplus of \$453,000,000. The Corporation also has authority to issue debentures up to \$975,000,000 giving it available resources and borrowing power of nearly \$1,500,000,000.

From the report we also quote:

Operating Results of Deposit Insurance

Insured Banks Suspended or Merged—From the beginning of insurance of bank deposits on Jan. 1, 1934, to Dec. 31, 1939, the FDIC extended financial aid to protect approximately 870,000 depositors in 312 banks.* Total deposits in these banks amounted to \$294,700,000, of which 97% were made available promptly without loss to depositors. Less than 1% of the depositors held accounts in excess of \$5,000 which were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements. By Dec. 31, 1939, the Corporation had made disbursements of \$140,700,000 as a consequence of the financial difficulties of these banks. Losses and nonrecoverable insurance expenses of the Corporation are estimated at \$36,700,000, or 12.4% of the total deposits.† Losses to depositors are estimated at \$2,700,000, or less than 1% of total deposits in the 312 banks.

During the year 1939, the Corporation disbursed funds to protect depositors in 60 insured banks which were experiencing financial difficulties. The Corporation paid the insured claims in 32 banks placed in receivership and extended loans to 28 banks in order to facilitate their merger with other banks.‡ Total disbursements for these purposes amounted to \$66,600,000, exclusive of expenses, almost equalling the aggregate disbursement of the preceding five years. Deposits in the 60 banks amounted to \$157,800,000, or slightly more than the deposits in the 252 banks to which or for which disbursements were made during the preceding five years.

Payment of Deposits in Banks Placed in Receivership—From the beginning of deposit insurance through 1939, the Corporation made payments to depositors in 207 banks placed in receivership with total deposits of \$80,100,000. Only 1/4 of 1% of the 300,000 depositors in these banks had accounts in excess of \$5,000 which were not fully protected. Their excess

* Three other insured banks suspended operations but were reorganized and reopened or taken over by other insured banks without the financial aid of the Corporation.

† Losses are estimated at \$36,100,000 and nonrecoverable insurance expenses—expenses incurred in paying insured deposits—amounted to \$600,000.

‡ The terms "merge" and "merger" are used throughout to include cases of purchase of assets and assumption of liabilities as well as absorption and mergers.

deposits constituted 9% of total deposits while other deposits not eligible for insurance amounted to 1% of total deposits. The remaining 90% of the deposits were made available promptly to depositors.

During the year 1939, 32 insured banks with deposits of \$32,600,000 were placed in receivership. As in the case of the banks closed during the entire six-year period approximately 90% of the deposits in the banks placed in receivership in 1939 were fully protected by insurance, offsetting claims, security, or priority of claims over other creditors. More than 99% of the depositors were fully protected.

Repayments to the Corporation—The Corporation follows a policy of setting up, as soon as a disbursement is made, a reserve to cover the loss which the Corporation's appraisals indicate will result from each case. This reserve is deducted from the surplus and appropriate asset account, in presenting the statement of condition of the Corporation. Periodically, the progress of the liquidation of banks in receivership is reviewed, the assets purchased and held as collateral to secure loans made to banks to facilitate mergers are reappraised, and reserves are revised in accordance with the information obtained. By the end of 1939, \$42,900,000 had been repaid to the Corporation. This is less than one-half of the amount which it expects to recover on the \$140,700,000 of disbursements made during the past six years in protecting depositors and assets.

Recoveries from Banks in Receivership—By the close of 1939, the Corporation had received approximately \$21,400,000, or 35% of the \$61,000,000 of depositors' claims to which it had been subrogated in the 207 insured banks in receivership. The Corporation expects to receive about 33% additional returns on these claims.

Of the 207 insured banks placed in receivership from 1934 to 1939, 27 had been completely liquidated by the end of that period, 9 during 1939. Of the 27 banks, 15 had made full repayment to the Corporation on its subrogated claims, 5 with interest. Dividends of from 75 to 99% had been paid by 5 banks, while the remaining 7 banks paid dividends of less than 75%, the lowest being 7%. Of the 180 banks whose liquidation had not been completed by the close of 1939, 9 had made 100% repayment, 1 with interest. No payments had been received from 23 banks, 21 of which closed in 1939.

During 1939, for the first time the Corporation exercised its power to purchase assets from the receivers of closed insured banks in order to facilitate the termination of these receiverships. Assets amounting to \$112,000 were purchased from the liquidators of five banks.

Receivership Activities of the Corporation—At the close of 1939, the Corporation was acting as receiver for 61 of the 180 insured banks in receivership. It was receiver for 12 national banks, as prescribed by law, with deposits aggregating \$10,700,000 and for 49 State banks with deposits aggregating \$11,300,000. The Corporation, as principal creditor through its subrogation to insured depositors' claims, attempts to maintain close contact with the receivers of the remaining 119 State banks and to assist as much as possible in promoting efficient liquidation of these banks.

Recoveries on Loans and Assets Purchased—By Dec. 31, 1939, the Corporation had recovered \$21,500,000, or 27% of the \$79,700,000 which it had advanced as loans to, or in the purchase of assets from, insured banks to facilitate their merger with other insured banks. The Corporation expects to receive about 54% additional returns on these claims.

Income and Expenses—Total income of the Corporation for the entire period of its existence up to Dec. 31, 1939, amounted to \$218,600,000 of which \$164,900,000 were received from assessments on insured banks and \$53,700,000 were from income and profits on investments. Administrative expenses of the Corporation were \$18,500,000 and charges on account of insurance expenses and estimated losses were \$36,700,000. Accumulated surplus of the Corporation on Dec. 31, 1939, was \$163,400,000.

Total income for the calendar year 1939 was \$51,200,000, of which \$40,700,000 represented assessments and \$10,500,000 interest (less provision for amortization of premiums) on investments, loans, and subrogated claims, and profits on securities sold. Total losses and expenses for the year amounted to \$20,700,000, of which \$17,400,000 were insurance losses and expenses and \$3,400,000 were administrative expenses and other charges. The surplus of the Corporation was increased by \$32,200,000 during the year, reflecting net income of \$30,400,000 and adjustments to surplus, applicable to prior periods, of \$1,700,000. The chief items of income and expense of the Corporation for each year since beginning operations are shown in the following table:

INCOME AND EXPENSES OF THE CORPORATION SINCE BEGINNING OPERATIONS^a
(In Millions of Dollars)

	Total	1939	1938	1937	1936	1935	1934-1933
Deposit insur. assessm'ts c.	164.9	40.7	38.3	38.8	35.6	11.5	---
Invest. inc. & profits	53.7	10.5	9.4	9.3	8.2	9.3	7.0
Income—total	218.6	51.2	47.8	48.1	43.8	20.7	7.0
Deposit ins. losses & exps.	36.7	17.4	7.8	4.7	3.6	3.0	0.3
Administrative expenses d	18.5	3.4	3.0	2.7	2.5	2.7	4.2
Expenses—total	55.2	20.7	10.8	7.4	6.1	5.7	4.5
Net inc. added to surp..	163.4	30.4	37.0	40.7	37.7	15.1	2.5

^a Figures of total expenses, deposit insurance losses and expenses, and net income added to surplus for years prior to 1939 differ from those shown in previous annual reports because of revisions in estimates of losses allocated to the different years.

^b Includes expenses from date of organization, Sept. 11, 1933, to Dec. 31, 1934.

^c Assessments collected from insured banks, members of the temporary insurance funds, were credited to their accounts in total at the termination of the temporary funds, being applied toward subsequent assessments under the permanent insurance fund, and resulting in no income to the corporation from assessments for the term of the temporary insurance funds.

^d Includes furniture, fixtures, and equipment purchased and charged off.

^e After deducting portion of expenses and losses charged to banks withdrawing from the temporary funds on June 30, 1934.

Note—Figures do not balance precisely because of rounding.

Assets and Liabilities of Insured Commercial Banks

Changes During Six Years, 1934-1939—Assets and deposits of insured commercial banks increased by more than 50% during the six years of deposit insurance. Total assets increased from \$43,400,000 on June 30, 1934, the first date for which statements are available for all insured banks, to \$63,100,000 on Dec. 30, 1939, or by \$19,700,000,000. This increase was composed of the following items:

Increase in currency and coin on hand and in reserves with Federal Reserve banks	\$8,200,000,000
Increase in amounts due from other banks	4,300,000,000
Increase in securities	5,900,000,000
Increase in loans	1,700,000,000
Decrease in other assets	400,000,000

Changes in assets and liabilities of operating insured commercial banks from June 30, 1934, to Dec. 30, 1939, are shown in following table.

^f Assets of these banks are estimated to have increased by about \$4,000,000,000 during the first six months of 1934.

ASSETS AND LIABILITIES OF OPERATING INSURED COMMERCIAL BANKS, DEC. 30, 1939, AND JUNE 30, 1934
(Amounts in Millions of Dollars)

	Amount		Change	
	Dec. 30, 1939	June 30, 1934	Amount	Percent
Assets—				
Cash and res. with Fed. Reserve banks	12,671	4,442	+8,229	+185.0
Amounts due from other banks	9,205	4,901	+4,304	+87.8
U. S. Govt. obligations, direct and fully guaranteed	15,568	10,302	+5,266	+51.1
Other securities	6,860	6,196	+664	+10.7
Loans, discounts and overdrafts	16,866	15,190	+1,676	+11.0
Fixed assets	1,657	1,640	+17	+1.0
Miscellaneous assets	320	764	-444	-58.1
Total assets	63,147	43,435	+19,712	+45.4
Liabilities and Capital				
Deposits and other American banks	8,761	4,271	+4,490	+105.1
Other demand deposits	32,238	19,169	+13,069	+68.2
Other time deposits	15,077	12,393	+2,684	+21.7
Total deposits	56,076	35,833	+20,243	+56.5
Miscellaneous liabilities	546	1,357	-811	-59.8
Total capital accounts	6,525	6,245	+280	+4.5
Total liab. & capital accounts	63,147	43,435	+19,712	+45.4

Earnings of Insured Commercial Banks

Annual gross current operating earnings of insured commercial banks increased over the six-year period, 1934-1939. Expenses increased only slightly over the period and net current operating earnings and net profits were higher in the later years than in the early years of deposit insurance.

Current Operating Earnings—The growth in earnings over the six-year period reflected larger amounts of income from loans, from fees and service charges, and from miscellaneous current operations. Current income from loans continued to constitute the most important source of income to banks, amounting to nearly half of gross current operating earnings. Sources of earnings in 1939 were as follows:

Income from loans	45%
Interest and dividends on securities	32%
Fees and service charges	8%
Other current operating earnings	15%

EARNINGS, EXPENSES AND DIVIDENDS, 1934-39 INSURED COMMERCIAL BANKS
(Amounts in Millions of Dollars)

	1939	1938	1937	1936	1935	1934
Gross current operating earnings	1,603	1,582	1,631	1,564	1,483	1,516
Total current operating expenses	1,153	1,153	1,160	1,122	1,081	1,115
Net current oper. earnings	450	429	471	442	402	401
Profits on assets sold, recoveries on assets, &c.	381	329	309	584	432	292
Losses, charge-offs, &c.	438	454	395	501	627	1,032
Net profits after income taxes ^a	388	300	380	523	207	639
Cash dividends declared and interest paid on capital	232	222	225	223	207	188
Net profits after dividends	156	78	155	300	---	657

^a Income taxes are not included under total current operating expenses by banks not members of the Federal Reserve System, except in 1934 and 1935. These banks paid income taxes of \$2,400,000 in 1936, \$4,800,000 in 1937, \$4,300,000 in 1938, and \$4,600,000 in 1939.

Current Operating Expenses—Expenses of the banks increased slightly over the six-year period. Notwithstanding a substantial growth in the volume of time and savings deposits, the amount of interest paid depositors was reduced considerably and constituted less than 20% of current operating expenses in 1939, compared with 30% in 1934. The decline in amount of interest paid on deposits was offset by larger amounts disbursed for salaries and wages, taxes, and other current operating expenses.

Net Current Operating Earnings—Net current operating earnings of insured commercial banks were higher in the last half than in the first half of the six-year period, 1934-1939.

The increase in net earnings was not so great as the growth in total assets, and the rate of earnings on assets was lower at the close than at the beginning of the period. However, the increase in net earnings was greater relatively than the increase in total capital accounts, and the amount of net earnings per \$100 of total capital accounts showed a net gain over the period.

Of the 13,339 insured commercial banks for which comparable information is available for the full year 1939, about 1% reported expenses in excess of gross current operating earnings for that year, and an additional 17% reported net earnings of less than \$5 per \$100 of total capital accounts. Approximately 39% of the banks reported net earnings of more than \$10 on each \$100 of total capital accounts.

Net Profits—During the first year of deposit insurance, banks reported heavy net losses because they made substantial charge-offs of assets considered to be worthless. With the elimination of these assets, charge-offs declined and net profits tended to increase. Fluctuations in net profits were substantial from year to year, however, reflecting, in part, fluctuations in profits and losses on securities arising from the efforts of many banks to supplement operating income by speculating on price fluctuations in the bond market, chiefly in high-grade bonds. In 1936, net profits of the banks reached a high level for the six-year period as a result of unusually large profits and recoveries on securities. In 1937 and 1938, net profits declined substantially as losses on securities increased, while the amount of recoveries on securities and of profits from security trading was greatly reduced. In 1939, profits on securities increased substantially and net profits of the banks were higher than in any other year of deposit insurance except 1936.

After making allowance for charge-offs and recoveries on assets and for payment of income taxes, 9% of the insured commercial banks operating throughout the year reported net losses, and an additional 26% reported net profits of less than \$5 on each \$100 of total capital accounts. About 28% reported net profits of more than \$10 on each \$100 of total capital accounts.

Insured Mutual Savings Banks

On Dec. 31, 1939, the FDIC was insuring deposits in 51 mutual saving banks, as compared with 48 at the end of the preceding year. Four operating banks, with deposits of \$370,000,000, were admitted to insurance, while one institution, with deposits of \$1,600,000, was absorbed by an insured commercial bank with the financial aid of the Corporation. The 51 banks were located in 12 States.

Total deposits in the 51 banks amounted to \$1,400,000,000, of which about 90% were estimated to be protected by insurance. Of these banks,

16 had deposits of more than \$10,000,000 each. The four largest banks held 54% of the deposits in the 51 banks.

Owing to the small number of banks, the data relating to the insured mutual savings banks may not be characteristic of the condition and operations of all mutual savings banks in the country.

The Course of the Bond Market

There has been little movement in bond prices this week. The better grades of bonds have tended to mark time, and United States Governments have fluctuated fractionally, as they did last week. Secretary Morgenthau has indicated that there will be no new issue of securities for cash at this time. The \$353,000,000 of 3½s called for payment on June 15 will be either refunded or paid in cash. Proposals have been made to finance a \$4,000,000,000 defense plan by issuing Treasury obligations outside the existing \$45,000,000,000 debt limit, to be retired over a period of five years by the revenue from increased taxes. This week's record high for excess reserves in the Federal Reserve banking system reflects increased shipments of gold from abroad.

Gains of a fractional nature have been enjoyed by high-grade and medium-grade railroad bonds. Speculative rails improved, but the gains have not been sufficient for bonds of this category to display prices above last week's close. Defaulted rail issues have not been particularly active during the week.

Activity in utility bonds this week has been extremely light, but a better tone has prevailed. High grades have been firm, and lower grades have displayed moderate advances. Special developments have been almost entirely absent, but the tendency toward stability among high grades has stimulated new offerings, several issues now being in preparation for sale within coming weeks.

Mixed fractional changes have been the general rule among most industrial bonds, with the lower grades showing changes of one to two points. In the latter classification, the General Steel Castings 5½s, 1949, gained 3½ points at 63. Among medium grades, the Wilson & Co. 4s, 1955, gained 1½ points at 104, while the Remington Rand 4¼s, 1956 (w. w.), lost 2½ points at 90. In the high-grade section of the industrial list the Liggett & Myers Tobacco Co. 5s, 1951, came back sharply for a gain or 2½ points at 124.

The foreign list continued weak. With further declines in the European section, especially in the Danish and Norwegian group, it has been the sharp break in Argentine issues which has been the feature of the market this week. Canadians firmed up somewhat, while Australian bonds continued their downward trend to establish new lows for the year. Japanese bonds improved moderately.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 7..	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27	
6..	113.06	103.74	119.25	116.21	104.30	81.61	89.25	111.43	113.07	
5..	113.05	103.74	119.25	116.43	104.11	81.61	89.25	111.23	113.07	
4..	113.12	103.56	119.03	116.21	104.11	81.61	89.25	111.23	113.07	
3..	113.05	103.38	118.60	104.11	81.48	89.25	111.03	112.66		
1..	113.13	103.56	118.60	116.21	104.11	81.48	89.25	111.03	112.66	
Weekly—										
May 31..	113.14	103.56	118.60	116.21	104.03	81.61	89.25	111.3	112.66	
24..	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25	
17..	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72	
10..	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72	
3..	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81	
Apr. 26..	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81	
19..	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38	
12..	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38	
5..	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81	
Mar. 29..	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38	
21..	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94	
15..	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50	
8..	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72	
1..	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07	
Feb. 23..	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07	
16..	115.45	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50	
9..	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29	
2..	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86	
Jan. 27..	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86	
20..	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43	
13..	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64	
6..	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64	
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25	
Low 1940	113.06	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05	
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43	
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54	
1 Yr. Ago										
June 7 '39	117.55	105.41	121.27	116.64	102.84	86.07	92.43	111.03	114.51	
2 Yrs. Ago										
June 7 '38	111.97	94.17	115.14	106.73	94.01	70.10	76.41	101.58	108.66	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 7..	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30	
6..	3.79	3.02	3.16	3.76	5.22	4.67	3.39	3.31	
5..	3.79	3.02	3.15	3.77	5.22	4.67	3.40	3.31	
4..	3.80	3.03	3.16	3.77	5.22	4.67	3.40	3.31	
3..	3.81	3.05	3.17	3.77	5.23	4.67	3.41	3.33	
1..	3.80	3.05	3.16	3.77	5.23	4.67	3.41	3.33	
Weekly—									
May 31..	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33	
24..	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35	
17..	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23	
10..	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09	
3..	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04	
Apr. 26..	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04	
19..	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06	
12..	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06	
5..	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04	
Mar. 29..	3.67	2.83	3.02	3.62	4.79	4.37	3.27	3.08	
21..	3.68	2.83	3.03	3.65	4.79	4.37	3.28	3.08	
15..	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10	
8..	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09	
1..	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12	
Feb. 23..	3.60	2.85	3.05	3.68	4.82	4.37	3.33	3.12	
16..	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10	
9..	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11	
2..	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13	
Jan. 27..	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13	
20..	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15	
13..	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14	
6..	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14	
High 1940..	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36	
Low 1940..	3.49	2.80	2.96	3.51	4.67	4.26	3.17	3.02	
High 1939..	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64	
Low 1939..	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15	
1 Year Ago—									
June 7, 1939..	3.70	2.93	3.14	3.84	4.89	4.46	3.41	3.24	
2 Years Ago—									
June 7, 1938..	4.35	3.21	3.63	4.36	6.21	5.64	3.91	3.53	

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, June 7, 1940.

Business activity fell off sharply during the past week, this being due largely to the Memorial Day holiday. Car loadings, automotive activity and electric output were at low levels for the current year. A marked gain in the steel operating rate proved quite an offsetting influence. The markets have been exceedingly nervous, as events abroad are viewed with great concern. The eyes of the world are focused on the great battle now going on in France. The stakes are high and the outcome one way or the other will have tremendous far-reaching effects.

Financial markets appeared to be more than ever, if that were possible, a war affair. Every day that orders pile up in the automotive, steel, airplane, chemical and other industries the current prices for stocks look to be illogically cheaper. Investors and speculators realize all that, but they have two great fears. One is that Allied resistance might collapse, with a consequent cancellation of orders. Another is that this country might be drawn into the war. In that event, many suppose the first thing the Administration and Congress would do would be to devise ways to

prevent any profits made by industry from war orders—before or after our entry—to seep through to stockholders.

Apart from purchases of steel for the Allies, export demand has quieted down, according to the "Iron Age." Although a substantial tonnage of unshipped business is still on the mill books, new orders from neutral countries are smaller in aggregate volume. It appears likely that orders from Great Britain, France and Canada will more than offset any losses of other export business, it was said. A British-French commission of steel men has arrived in the United States to confer with American steel interests relative to a steady flow of iron and steel from this country to replace what had been obtained from the steel mills of Belgium and Luxemburg, now in German hands. Inquiries from South American countries and elsewhere are numerous, but foreign buyers are slow in closing. "Meanwhile domestic business has expanded in nearly all directions, resulting in higher steel operations, increases in backlogs, as new orders exceed production and shipments and influence advancing scrap prices," the review continues. National defense projects which had been planned are being expedited. One of the first of the munitions contracts, for 350 carriages for 37 mm. anti-tank guns, has been placed. A half million dollar order for light tanks has also been placed. Building awards for defense purposes also were announced, and inquiries for additional orders

are in hand. The automobile industry is about to place orders for 1941 model production, the railroads and expected to initiate repair and equipment buying programs. These, together with Allied requirements and the eventual needs of our defense program, assure a high rate of production while the war lasts.

Production of electricity in the week ended June 1 declined seasonally, due to the Memorial Day holiday, to a total of 2,332,216,000 kwh., a decrease of 4.8% under the previous week and a gain of 10.3% over output in the same week last year. Substantial percentage increases over 1939 production were shown by all major geographic regions reporting to the Edison Electric Institute as follows: New England, 7.8%; Middle Atlantic, 6.7%; Central Industrial, 15.8%; West Central, 5.2%; Southern States, 8.2%; Rocky Mountain, 16.1%, and Pacific Coast, 5.7%.

Total freight traffic in the week ended June 1 was 639,126 cars, a decline of 7% below the previous week's loadings, the Association of American Railroads reported yesterday. This was an increase, however, of 13.5% compared with the corresponding week of 1939, and 27.2% higher than two years ago. The drop in traffic last week, largely due to the Memorial Day holiday, was estimated to be slightly more than is usual at this time of year. Without the offsetting effect of greater loadings of ore and coal, as in earlier periods, sharp decreases in miscellaneous freight and less than coalload merchandise cut the total substantially.

Engineering construction awards for the week total \$64,967,000, which is 5% above the weekly average for the twenty-third week period in 1939, and 24% higher than the average for the current year, but 23% lower than the high volume for the corresponding week last year, as reported by "Engineering News-Record." The week's awards bring the 1940 construction volume to \$1,201,820,000, a level 15% under the 23-week period last year. Private awards for the period are 15% higher than a year ago, but public awards are 25% lower. Comparisons with the 1939 week show losses for the current week in private construction, 27%; and in public construction, 22%.

Sales of Sears, Roebuck & Co. in May increased to \$65,978,370, a rise of 10.7% over sales in May, 1939, it was announced today. For the four months ended May 31 sales totaled \$214,085,119, as compared with \$195,517,366 in the same period of last year.

Sales of Montgomery Ward & Co. increased to \$45,904,511, a rise of 8.46% over May, 1939; sales for the four months ended May 31 amounted to \$161,133,045, an increase of 11.42% as compared with the corresponding period of last year.

Ward's automotive reports today estimated the output of the automobile factories this week at 95,560 cars and trucks. This compared with 60,980 last week, when operations were curtailed by the Memorial Day holiday, and with 65,265 this week a year ago. The survey says that "steady operations" are looked for in the period immediately ahead.

Increased industrial production, coupled with higher temperatures, stimulated retail trade throughout the country last week, bringing about a sharp recovery from the low of the previous week. Dun & Bradstreet, Inc., reported today in its weekly review. Retail sales jumped 5% to 11% above the 1939 level, all regions showing some year-to-year gain, the broadest margin again being in the Middle West, where the average improvement ranged between 8% and 14%. Wholesale markets were somewhat livelier, mainly reflecting the replenishment needs developed by the quickening of retail turnover.

The weather of the week was characterized by high temperatures over a large northwestern area, subnormal warmth in most of the Southeast, and by heavy rains rather generally in the more eastern States. There were no spectacular weather developments in any part of the country. In the more eastern States showers were beneficial in the South, but from the upper Ohio Valley eastward and north-eastward there was too much cloudy, wet weather, and farm work was further delayed. However, the latter part of the week, with abundant sunshine and much higher temperatures, was more favorable. Except in the northeastern area, farm work made mostly good progress. The surface soil moisture condition is reported as mostly favorable over a large southwestern area and in much of the northern Great Plains. It is reported that conditions in parts of the southern Plains are the best in several years. In the New York City area the weather has been clear and hot during most of the week.

The weather today was warm and clear, temperatures ranged from 63 degrees to 85 degrees. Partial cloudiness is looked for tonight, with the thermometer registering about 65 degrees in the city and 5 points lower in the suburbs. Saturday partly cloudy and a trifle warmer, accompanied by local showers and thunderstorms in late afternoon and night. Sunday fair and cooler.

Overnight at Boston it was 59 to 82 degrees; Baltimore, 62 to 94; Pittsburgh, 65 to 89; Portland, Me., 56 to 77; Chicago, 73 to 92; Cincinnati, 68 to 97; Cleveland, 76 to 86; Detroit, 61 to 76; Milwaukee, 71 to 88; Charleston, 73 to 88; Savannah, 68 to 93; Dallas, 71 to 92; Kansas City, Mo., 67 to 91; Springfield, Ill., 66 to 92; Oklahoma City, 65 to 91; Salt Lake City, 48 to 75, and Seattle, 50 to 69.

Moody's Commodity Index Higher

Moody's Daily Commodity Index closed at 154.0 this Friday, as compared with 153.0 a week ago. The principal individual changes were the advances in corn, cotton, rubber and steel scrap prices, and the decline in hogs.

The movement of the Index was as follows:

Fri. May 31	153.0	Two weeks ago, May 24	153.0
Sat. June 1	153.7	Month ago, May 6	161.4
Mon. June 3	153.3	Year ago, June 6	143.2
Tues. June 4	153.4	1939 High—Sept. 22	172.8
Wed. June 5	152.8	Low—Aug. 15	138.4
Thurs. June 6	152.9	1940 High—May 13	166.8
Fri. June 7	154.0	Low—May 23	151.9

Revenue Freight Car Loadings in Week Ended June 1 Reach 639,126 Cars

Loading of revenue freight for the week ended June 1 totaled 639,126 cars, the Association of American Railroads announced on June 6. This was an increase of 75,817 cars or 13.5% above the corresponding week in 1939 and an increase of 136,509 cars or 27.2% above the same week in 1938. Loading of revenue freight for the week of June 1 which included Memorial Day Holiday, was a decrease of 48,364 cars or 7.0% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 257,175 cars, a decrease of 22,259 cars below the preceding week, but an increase of 27,032 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 130,439 cars, a decrease of 18,467 cars below the preceding week, and a decrease of 2,881 cars below the corresponding week in 1939.

Coal loading amounted to 112,989 cars, a decrease of 3,568 cars below the preceding week, but an increase of 24,805 cars above the corresponding week in 1939.

Grain and grain products loading totaled 27,243 cars a decrease of 2,189 cars below the preceding week, and a decrease of 3,056 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of June 1 totaled 15,865 cars, a decrease of 912 cars below the preceding week, and a decrease of 3,069 cars below the corresponding week in 1939.

Live stock loading amounted to 10,533 cars, an increase of 27 cars above the preceding week, and an increase of 763 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of June 1, totaled 7,619 cars, an increase of 41 cars above the preceding week, and an increase of 490 cars above the corresponding week in 1939.

Forest products loading totaled 32,263 cars, a decrease of 2,402 cars below the preceding week, but an increase of 4,913 cars above the corresponding week in 1939.

Ore loading amounted to 59,663 cars an increase of 644 cars above the preceding week, and an increase of 20,676 cars above the corresponding week in 1939.

Coke loading amounted to 8,821 cars, a decrease of 150 cars below the preceding week, but an increase of 3,565 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 and all districts reported increases over 1938 except the Southwest

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Week of June 1	639,126	563,309	502,617
Total	14,010,957	12,699,847	11,973,591

The first 18 major railroads to report for the week ended June 1, 1940, loaded a total of 288,437 cars of revenue freight on their own lines, compared with 315,097 cars in the preceding week and 254,778 cars in the seven days ended June 3, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 1 1940	May 25 1940	June 3 1939	June 1 1940	May 25 1940	June 3 1939
Atchafalaya & Santa Fe Ry.	17,646	18,185	17,939	4,943	5,192	4,864
Baltimore & Ohio RR.	29,120	32,475	23,327	15,995	17,471	12,837
Chesapeake & Ohio Ry.	24,557	24,369	20,855	10,926	11,298	8,741
Chicago Burlington & Quincy RR.	11,523	12,792	11,779	6,866	7,036	6,105
Chicago Milw. St. Paul & Pac. Ry.	16,538	19,013	15,636	6,179	6,670	6,365
Chicago & North Western Ry.	12,005	14,379	11,606	8,925	9,161	8,109
Gulf Coast Lines	2,228	2,486	2,677	1,171	1,151	1,278
International Great Northern RR.	1,442	1,564	1,745	1,678	1,994	1,757
Missouri-Kansas-Texas RR.	3,379	3,665	3,507	2,383	2,630	2,204
Missouri Pacific RR.	10,908	12,247	9,977	8,034	8,675	7,852
New York Central Lines	35,864	41,113	29,368	37,578	38,979	31,199
N. Y. Chicago & St. Louis Ry.	5,104	5,461	4,711	9,395	9,572	8,143
Norfolk & Western Ry.	19,549	19,820	15,775	4,177	4,464	3,815
Pennsylvania RR.	58,092	63,827	48,152	43,094	45,111	35,119
Pere Marquette Ry.	4,754	5,858	4,489	4,682	4,871	4,044
Pittsburgh & Lake Erie RR.	6,136	6,388	4,537	6,490	6,945	4,669
Southern Pacific Lines	25,294	27,140	24,413	7,489	8,099	7,066
Wabash Ry.	4,298	4,855	4,285	7,350	8,044	6,887
Total	288,437	315,097	254,778	187,355	197,363	161,054

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	June 1, 1940	May 25, 1940	June 3, 1939
Chicago Rock Island & Pacific Ry.	Not available	23,020	Not available
Illinois Central System	27,143	28,590	24,237
St. Louis-San Francisco Ry.	11,113	11,433	10,926
Total	38,256	63,043	35,163

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 25, 1940. During this period 76 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 25

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	585	550	566	1,081	1,091
Bangor & Aroostook	1,579	1,670	1,439	291	269
Boston & Maine	7,245	7,221	7,013	10,281	10,151
Chicago Indianapolis & Louisv.	1,396	1,566	1,399	2,192	1,807
Central Indiana	19	21	17	77	47
Central Vermont	1,360	1,239	1,172	2,092	1,990
Delaware & Hudson	4,871	4,177	6,111	7,841	7,310
Delaware Lackawanna & West.	8,936	8,605	9,973	7,510	6,157
Detroit & Mackinac	283	377	452	117	148
Detroit Toledo & Ironton	2,037	2,068	1,204	1,196	944
Detroit & Toledo Shore Line	298	263	153	2,796	2,175
Erle	12,356	10,700	11,287	11,381	9,794
Grand Trunk Western	4,833	4,299	3,308	7,132	5,733
Lehigh & Hudson River	312	228	190	1,823	1,754
Lehigh & New England	1,839	1,869	2,210	1,186	1,290
Lehigh Valley	7,947	7,973	9,536	6,717	6,249
Maine Central	2,569	2,785	2,416	2,330	2,540
Monongahela	4,645	3,652	3,074	235	237
Montour	2,082	1,966	1,315	31	29
New York Central Lines	41,113	33,312	30,921	38,979	38,402
N. Y. N. H. & Hartford	9,173	9,228	8,447	11,554	11,657
New York Ontario & Western	1,028	1,298	1,408	1,891	1,717
N. Y. Chicago & St. Louis	5,461	5,541	4,128	9,572	8,682
N. Y. Susquehanna & Western	360	404	—	1,219	1,195
Pittsburgh & Lake Erie	6,447	4,904	3,325	6,886	4,792
Pere Marquette	5,858	4,973	4,350	4,871	4,167
Pittsburgh & Shawmut	888	286	197	85	34
Pittsburgh Shawmut & North	390	304	280	229	203
Pittsburgh & West Virginia	838	653	901	1,715	1,141
Rutland	632	631	526	1,109	1,005
Wabash	4,855	5,135	4,647	8,044	7,774
Wheeling & Lake Erie	4,579	3,463	2,612	3,225	2,475
Total	146,814	131,361	124,577	155,688	136,959
Allegheny District—					
Akron Canton & Youngstown	489	404	389	872	699
Baltimore & Ohio	32,475	28,005	21,620	17,471	14,360
Bessemer & Lake Erie	5,701	4,292	2,114	2,459	1,978
Buffalo Creek & Gauley	363	290	340	4	5
Cambria & Indiana	1,362	1,547	639	15	15
Central RR. of New Jersey	6,272	6,346	6,135	11,686	11,066
Cornwall	639	518	578	50	39
Cumberland & Pennsylvania	235	245	129	40	40
Ligonier Valley	60	79	34	38	24
Long Island	580	653	566	2,563	2,411
Penn-Reading Seashore Lines	1,095	895	824	1,259	1,342
Pennsylvania System	63,827	54,892	48,608	45,111	36,354
Reading Co.	13,936	12,631	13,365	16,407	15,754
Union (Pittsburgh)	16,044	7,136	4,785	5,472	3,904
Western Maryland	3,538	3,594	2,627	6,372	5,546
Total	146,616	121,527	102,781	109,819	93,537
Pocahontas District—					
Chesapeake & Ohio	24,369	21,686	18,091	11,298	8,099
Norfolk & Western	19,820	16,260	14,878	4,464	4,116
Virginian	4,055	3,820	3,619	979	844
Total	48,244	41,766	36,588	16,741	13,059
Southern District—					
Alabama Tennessee & Northern	247	225	218	169	153
Atl. & W. P. — W. RR. of Ala.	689	639	609	1,431	1,244
Atlanta Birmingham & Coast	663	574	531	748	704
Atlantic Coast Line	8,838	9,575	8,801	4,840	4,108
Central of Georgia	3,628	3,784	3,615	3,050	2,695
Charleston & Western Carolina	454	622	431	1,167	1,220
Cincinnati	1,488	1,192	1,054	2,041	1,787
Columbia & Greenville	255	279	206	281	344
Durham & Southern	159	165	154	393	330
Florida East Coast	1,413	485	449	1,018	611
Gainsville Midland	23	31	31	94	78
Georgia	1,107	871	873	1,558	1,460
Georgia & Florida	304	261	240	471	505
Gulf Mobile & Northern	1,627	1,508	1,455	1,136	935
Illinois Central System	19,203	17,991	17,250	10,089	8,849
Louisville & Nashville	22,912	18,487	16,942	5,518	4,767
Macon Dublin & Savannah	139	96	85	660	652
Mississippi Central	118	146	122	272	238
Total	42,981	42,796	44,115	32,819	31,146

Note—Previous year's figures revised. * Previous figures. † Discontinued Jan. 24, 1939.

Wholesale Commodity Prices Declined to New Low for Year in Week Ended June 1, According to "Annalist"

The "Annalist" announced on June 3 that wholesale commodity prices declined to a new low for the year during the week ended June 1 as further liquidation came into the market because of the adverse situation in Europe. The "Annalist" index closed at 79.8 on June 1, lowest since last August and a decline of four-tenths of a point as compared with the previous week. The announcement added:

Grain prices were easy, with wheat down about 3c. a bushel and rye losing 2½c. Corn declined about 1c. Cotton was steady, but silk declined. Wool scored a small gain. Tin resumed its advance and rose to the highest levels of the year. Copper was steady on good export demand. Among the more speculative items, rubber, cocoa and sugar improved.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	June 1, 1940	May 25, 1940	June 3, 1939
Farm products	74.5	75.1	71.1
Food products	69.0	69.3	65.1
Textile products	66.2	66.8	60.7
Fuels	86.0	86.2	82.8
Metals	97.4	97.3	95.5
Building materials	72.9	72.9	70.9
Chemicals	86.7	86.7	85.5
Miscellaneous	81.0	81.3	68.8
All commodities	79.8	80.2	76.8

Wholesale Commodity Prices in Week Ended June 1 Remained at Level of Previous Week, According to Bureau of Labor Statistics' Index

During the week ended June 1 the Bureau of Labor Statistics' index of wholesale commodity prices remained at 77.8% of the 1926 average, the level for the preceding week, Commissioner Lubin reported on June 6. "A sharp gain in

prices of farm products, particularly cotton, fruits, and vegetables, was counterbalanced by declines for hides, skins, raw silk, burlap, petroleum, cattle feed and rubber," Mr. Lubin said. The Commissioner added:

In addition to the increases in farm products, foods rose slightly. Hides and leather products, textile products, fuel and lighting materials, building materials, and miscellaneous commodities declined. Metals and metal products, chemicals and allied products, and housefurnishing goods remained unchanged at the May 25, level.

Largely as a result of higher prices for agricultural commodities, the raw materials group index rose 0.6%. Average prices for semi-manufactured and manufactured commodities declined slightly as did also prices for non-agricultural and industrial commodities.

The announcement of the Labor Department also had the following to report:

Seasonal advances in prices for fruits and vegetables, together with higher prices for cotton, hops, corn, rye and cattle, brought the farm products group index up 1.5%. Quotations were lower for wheat, oats, barley, calves, sheep, peanuts, flaxseed, and wool. The foods group index rose 0.1% because of higher prices for most cereal products, canned peaches and asparagus, dried fruits, lamb, cocoa beans, glucose, lard, raw sugar, and olive oil. Prices were lower for butter, rye flour, fresh beef, cured and fresh pork, dressed poultry, coffee, jelly, pepper, edible tallow, and peanut and corn oils.

Marked declines in prices for hides and skins, together with lower prices for leather, caused the hides and leather products group index to fall 0.9% to the low point of the year.

The textile products group index decreased 0.3% because of lower prices for cotton goods, woolen yarn, silk, burlap and hemp. Lower prices for crude petroleum from the Pennsylvania field brought the fuel and lighting materials group index down 0.1%. California gasoline advanced.

In the metals and metal products group higher prices for quicksilver, bar silver, and pig zinc were counterbalanced by lower prices for solder, pig tin, and range boilers and the group index remained at 94.7% of the 1926 average. Average wholesale prices of building materials dropped 0.1% because of lower prices for Douglas fir siding, yellow pine timbers, red cedar shingles, linseed oil, and rosin. Yellow pine lath and flooring advanced.

The chemicals and allied products group index remained unchanged at 76.6. Fats and oils advanced slightly and fertilizer materials declined.

Average wholesale prices of cattle feed declined 8.5% and crude rubber dropped 3.7%. Paper and pulp advanced slightly.

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for May 4, 1940, and June 3, 1939, and the percentage changes from a week ago, a month ago, and a year ago; and (2) important percentage changes in subgroup indexes from May 25 to June 1, 1940.

(1926=100)

Commodity Groups	June 1, 1940	May 25, 1940	May 18, 1940	May 4, 1940	June 3, 1939	Percentage Changes to June 1, 1940 from—		
						May 25, 1940	May 4, 1940	June 3, 1939
All commodities.....	77.8	77.8	78.5	78.9	75.7	0.0	-1.4	+2.8
Farm products.....	67.8	66.8	68.2	71.3	63.1	+1.5	-4.9	+7.4
Foods.....	70.8	70.7	71.7	72.5	67.5	+0.1	-2.3	+4.9
Hides & leather products.....	100.5	101.4	102.4	102.5	92.6	-0.9	-2.0	+8.5
Textile products.....	72.2	72.4	72.6	71.5	66.9	-0.3	+1.0	+7.9
Fuel & lighting materials.....	72.3	72.4	72.3	72.3	74.1	-0.1	0.0	-2.4
Metals & metal products.....	94.7	94.7	94.7	95.0	93.5	0.0	-0.3	+1.3
Building materials.....	92.5	92.6	92.7	92.6	89.2	-0.1	-0.1	+3.7
Chemicals & allied products.....	76.6	76.6	76.8	76.8	z	0.0	0.0	z
Housefurnishing goods.....	89.9	89.9	89.9	89.9	86.9	0.0	0.0	+3.5
Miscellaneous commodities.....	76.9	77.4	78.2	76.9	73.8	-0.6	0.0	+4.2
Raw materials.....	71.4	71.0	72.2	73.7	68.2	+0.6	-3.1	+4.7
Semi-manufactured articles.....	78.0	78.1	78.6	79.5	74.1	-0.1	-1.9	+5.3
Manufactured commodities.....	81.1	81.3	81.8	81.6	79.9	-0.2	-0.6	+1.5
All commodities other than farm products.....	80.0	80.2	80.8	80.5	78.5	-0.2	-0.6	+1.9
All commodities other than farm products and foods.....	82.5	82.7	82.9	82.6	80.6	-0.2	-0.1	+2.4

z Correction. z No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MAY 25 TO JUNE 1, 1940

Increases		Decreases	
Fruits and vegetables.....	4.9	Cattle feed.....	8.5
Other farm products.....	2.9	Crude rubber.....	3.7
Clothing.....	0.6	Hides and skins.....	5.4
Grains.....	0.5	Meats.....	1.8
Other foods.....	0.5	Silk.....	1.7
Cereal products.....	0.3	Other textile products.....	1.3
Oils and fats.....	0.2	Fertilizer materials.....	0.8
Nonferrous metals.....	0.1	Cotton goods.....	0.4
Paper and pulp.....	0.1	Dairy products.....	0.4
		Plumbing and heating.....	0.4
		Livestock and poultry.....	0.3
		Lumber.....	0.3
		Leather.....	0.2
		Woolen and worsted goods.....	0.2
		Paint and paint materials.....	0.2

Wholesale Commodity Prices Further Declined During Week Ended June 1 Reaching Lowest Level Since September, 1939, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association declined last week for the fifth consecutive week. This index in the week ended June 1 was 75.6 compared with 75.7 in the preceding week, 77.3 a month ago, and 72.0 a year ago, based on the 1926-28 average as 100. The index is now lower than at any time since last September. The highest point reached by the index in 1940 was 78.5 in the first week of January. The Association's announcement, dated June 3, went on to say:

Last week's decline in the all-commodity index was due primarily to lower prices for industrial commodities, as the food price average remained unchanged and the farm product average moved upward. A mark-down in fuel oil quotations resulted in a drop in the fuel price average, which is now lower than at any time since last January. A number of textiles and fibers declined in price last week, resulting in the textile price index touching a new low for the year. Declines were also registered by the group indexes representing the prices of building materials, fertilizer materials, and miscellaneous commodities. A continuation of the rise in steel scrap, combined with higher prices for non-ferrous metals, caused an upturn in the metal index.

Thirty-two price series included in the index declined during the week and 19 advanced; in the preceding week there were 40 declines and 14 advances; in the second preceding week there were 36 declines and 26 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to Total Index	Group	Latest Week June 1, 1940	Preced'g Week May 25, 1940	Month Ago May 4, 1940	Year Ago June 3, 1939
25.3	Foods.....	70.6	70.6	72.3	68.4
	Fats and oils.....	46.1	46.3	51.9	49.4
	Cottonseed oil.....	57.3	56.4	65.7	62.1
23.0	Farm products.....	61.5	61.0	65.7	61.6
	Cotton.....	56.2	53.9	58.5	52.3
	Grains.....	66.2	65.8	76.2	59.8
	Livestock.....	59.2	59.3	62.4	63.3
17.3	Fuels.....	82.3	82.9	83.7	76.6
10.8	Miscellaneous commodities.....	87.8	88.5	88.8	77.7
8.2	Textiles.....	69.9	70.1	70.9	62.4
7.1	Metals.....	92.2	91.9	90.1	87.8
6.1	Building materials.....	85.9	86.0	85.9	83.9
1.3	Chemicals and drugs.....	95.0	95.0	94.5	91.9
0.3	Fertilizer materials.....	72.2	72.6	73.0	71.3
0.3	Fertilizers.....	77.4	77.4	78.1	77.2
0.3	Farm machinery.....	95.0	95.0	95.0	94.9
100.0	All groups combined.....	75.6	75.7	77.3	72.0

Electric Output for Week Ended June 1, 1940, 10.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended June 1, 1940, was 2,332,216,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1939, when production totaled 2,113,887,000 kwh. The output for the week ended May 25, 1940, was estimated to be 2,448,865,000 kwh., an increase of 11.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 1, 1940	Week Ended May 25, 1940	Week Ended May 18, 1940	Week Ended May 11, 1940
New England.....	7.8	8.1	7.0	5.3
Middle Atlantic.....	6.7	7.3	7.2	4.5
Central Industrial.....	15.8	14.5	16.2	15.8
West Central.....	5.2	6.2	6.9	6.9
Southern States.....	8.2	12.2	13.3	14.3
Rocky Mountain.....	16.1	13.5	13.7	12.4
Pacific Coast.....	5.7	8.4	5.8	0.6
Total United States.....	10.3	11.1	11.6	10.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Change 1940 from 1939	1937	1932	1929
Mar. 2.....	2,479,036	2,244,014	+10.5	2,199,976	1,519,679	1,706,719
Mar. 9.....	2,463,999	2,237,935	+10.1	2,212,897	1,538,452	1,702,570
Mar. 16.....	2,460,317	2,225,486	+10.6	2,211,052	1,537,747	1,687,229
Mar. 23.....	2,424,350	2,198,681	+10.3	2,200,143	1,514,553	1,683,262
Mar. 30.....	2,422,287	2,209,971	+9.6	2,146,959	1,480,208	1,679,589
Apr. 6.....	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13.....	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20.....	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27.....	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,699,822
May 4.....	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11.....	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,698,492
May 18.....	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25.....	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085

Production of Electric Energy in the United States for March and April, 1940

The production of electric energy for public use during the month of April, 1940, totaled 11,000,921,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 12.4% when compared with the same month of the previous year. The average daily production of electric energy for public use was 366,697,000 kwh. during April, which is 0.7% more than the average daily production during March, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 191,609,000 kwh., making a total production reported to the Commission for the month of April, 1940, of 11,192,530,000 kwh., or an average daily production of 373,084,000 kwh. The Commission's report further disclosed:

The production by water power in April amounted to 4,519,850,000 kwh., or 41% of the total output for public use.

Reports were received during May, 1940, indicating that the capacity of generating plants in service in the United States on April 30, 1940, totaled 40,556,000 kwh. This is a net increase of 88,000 kwh. over that previously reported in service on March 31, 1940. Occasionally changes are made in plants which are not reported promptly, so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
May 31, 1939.....	119,287,000,000	+3
June 30, 1939.....	120,565,000,000	+5
July 31, 1939.....	121,641,000,000	+7
Aug. 31, 1939.....	122,645,000,000	+8
Sept. 30, 1939.....	123,881,000,000	+9
Oct. 31, 1939.....	125,474,000,000	+11
Nov. 30, 1939.....	126,836,000,000	+12
Dec. 31, 1939.....	128,037,000,000	+12
Jan. 31, 1940.....	129,625,000,000	+13
Feb. 29, 1940.....	131,051,000,000	+13
Mar. 31, 1940.....	131,989,000,000	+13
Apr. 30, 1940.....	133,207,000,000	+13

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES (In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	March, 1940	April, 1940	March, 1940	April, 1940	March, 1940	April, 1940
New England.....	166,618	338,077	513,355	320,482	679,973	658,559
Middle Atlantic.....	658,756	881,640	2,183,008	1,858,425	2,841,764	2,740,065
East North Central.....	201,008	299,423	2,448,834	2,252,638	2,649,842	2,552,061
West North Central.....	115,643	208,830	533,493	445,042	649,136	653,872
South Atlantic.....	572,614	602,330	829,421	747,094	1,402,035	1,349,424
East South Central.....	547,667	526,093	115,787	115,035	663,454	641,128
West South Central.....	19,159	30,158	538,579	543,375	557,738	573,533
Mountain.....	496,369	483,994	127,523	115,157	623,892	599,151
Pacific.....	1,136,651	1,149,305	90,041	83,823	1,226,692	1,233,128
United States total.....	3,914,485	4,519,850	7,380,041	6,481,071	11,294,526	11,000,921

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE (In Kilowatt-Hours)

Month	1939	1940	% Change 1939 to 1940	% Produced by Water Power 1939	% Produced by Water Power 1940
January.....	10,421,000,000	12,009,000,000	+10	36	26
February.....	9,463,000,000	10,889,000,000	+10	35	29
March.....	10,357,000,000	11,295,000,000	+11	43	35
April.....	9,783,000,000	11,001,000,000	+11	45	41
May.....	10,178,000,000		+14	41	
June.....	10,360,000,000		+14	36	
July.....	10,482,000,000		+11	33	
August.....	11,056,000,000		+10	32	
September.....	10,944,000,000		+13	28	
October.....	11,670,000,000		+16	27	
November.....	11,463,000,000		+13	28	
December.....	11,860,000,000		+11	27	
Total.....	128,037,000,000		+12	34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads.

and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on May 1, 1940, was 10,496,138 tons. This was an increase of 2.4% as compared with April 1, 1940, and 19.5% as compared with May 1, 1939. Of the total stock 9,514,439 tons were bituminous coal and 981,699 tons were anthracite. Bituminous coal stock increased 2.8%, while anthracite stock decreased 1.3% when compared with April 1, 1940.

Electric utility power plants consumed approximately 3,727,191 net tons of coal in April, 1940, of which 3,561,247 tons were bituminous coal and 165,944 tons were anthracite, decreases of 11.3% and 11.0%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand May 1, 1940, to last 80 days, and enough anthracite for 177 days' requirements.

May Engineering Construction Highest of Year—Public Awards Up 18% in Month

Heavy engineering construction awards for May are at the highest level reported for 1940, according to "Engineering News-Record." The total, \$282,296,000, tops the mark set in February by 4%, and averages \$56,459,000 for each of the five weeks of the month. On the weekly average basis, the May volume tops the four-week April average by 7%, but falls 11% below the average for May, 1939.

The current month's awards bring the 1940 total to \$1,136,853,000, a decrease of 16% from the five-month volume of a year ago. Private construction since the opening of the year, \$392,200,000, is 14% higher than in 1939. Public awards drop 26% below the five-month period a year ago, despite a 53% increase in Federal construction. The State and municipal total, 33% under a year ago, is responsible for the public decrease.

For May, however, public awards top the April average by 18%, but are 20% below May, 1939. Private construction reverses the public trend, dropping 11% below last month, but gaining 17% over last year. Commencement of construction of a large Government dam and an airport in the South boosted the Federal weekly average to the highest reported since December, 1935. It exceeds last month by 280%, and last year by 104%. Values of awards for the three months are:

	May, 1939 (4 Weeks)	April, 1940 (4 Weeks)	May, 1940 (5 Weeks)
Private.....	\$63,480,000	\$83,725,000	\$92,649,000
Public.....	189,512,000	128,091,000	189,647,000
State and municipal.....	160,604,000	112,600,000	116,127,000
Federal.....	28,908,000	15,491,000	73,520,000
Total.....	\$252,992,000	\$211,816,000	\$282,296,000

May averages in the classified construction groups compared with those of April show increases in public buildings of 32%; in bridges, 97%; earthwork and drainage, 166%, and unclassified construction, 15%. Decreases are in streets and roads, 18%; industrial buildings, 19%; commercial building and large-scale private housing, 5%; waterworks, 49%, and sewerage, 9%.

Comparisons with the averages for May, 1939, show gains for the current month in industrial building, 68%; commercial building and large-scale private housing, 35%, and earthwork and drainage, 273%. Losses are recorded in streets and roads, 13%; public buildings, 64%; bridges, 11%; waterworks, 38%; sewerage, 51%, and unclassified construction, 33%.

Geographically, May averages top those of April in five of the six sections of United States. Gains of 1% are recorded in Middle West and west of the Mississippi, and of 3% in New England. Far West and South are 10% and 57% higher, respectively, than in the preceding month, while Middle Atlantic is 18% lower.

South continues its gains over the record volume of last year, topping the May, 1939, average by 37%. New England, with a 1% increase, is the only other section to exceed the 1939 month.

New Capital

New capital for construction purposes for May, \$216,103,000, is up 4% from the weekly average for the corresponding month last year. The month's total is made up of \$196,279,000 in State and municipal financing, of which \$126,445,000 is for short-term notes for United States Housing Authority project construction; \$9,733,000 in corporate security issues; \$4,879,000 in USHA loans; \$5,000,000 in Reconstruction Finance Corporation loans to private industry, and \$212,000 in RFC loans for public improvements.

New construction financing for the year to date, \$581,403,000, is 33% lower than the total reported for the five-month period in 1939.

New Dwelling Units Provided in the Non-Farm Areas of United States in First Quarter Increased 5% Over Year Ago

Nearly 100,000 new dwelling units, having a permit valuation of over \$330,000,000, were provided in non-farm areas of the United States during the first quarter of 1940, according to estimates of the Bureau of Labor Statistics, Secretary of Labor Frances Perkins reported on June 1. "This is an increase of 5% over the corresponding period of 1939," Miss Perkins said. The non-farm area of the United States is defined as including all incorporated areas in the United States and all unincorporated areas except farms. The Secretary added:

Increases in the number of dwelling units provided were shown in all city-size groups except those having a population of 500,000 or over. The rural non-farm area, which is comprised of incorporated places below 2,500 and unincorporated areas excluding farms, also provided more new dwelling units during the first quarter of this year than during the corresponding period of 1939.

Of the 99,827 new dwelling units provided during the first quarter of 1940, 10,415, or 10%, were provided in projects under the sponsorship

of the United States Housing Authority. During the first quarter of 1939, 4,816 dwelling units, or 5% of the total number of new dwelling units erected, were in USHA projects.

Of the total number of dwelling units for which permits were issued in non-farm areas of the United States during the first quarter of 1940, 75,099, or 75%, were in one-family dwellings; 5,823, or 6%, in two-family dwellings, and 18,005, or 19%, in apartment houses. In the first quarter of 1939, 66,957 dwelling units were provided in one-family dwellings, 4,723 in two-family dwellings, and 23,674 in apartment houses.

Bank Debits for Week Ended May 29, 1940, 25% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended May 29, aggregated \$8,825,000,000. Total debits during the 13 weeks ended May 29 amounted to \$112,733,000,000, or 9% above the total reported for the corresponding period a year ago.

These figures are as reported on June 3, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	May 29, 1940	May 31, 1939	May 29, 1940	May 31, 1939
Boston.....	\$463	\$356	\$6,018	\$5,529
New York.....	3,885	2,988	49,324	46,757
Philadelphia.....	499	498	5,734	5,396
Cleveland.....	584	420	7,171	6,133
Richmond.....	304	229	3,998	3,492
Atlanta.....	229	200	3,387	2,959
Chicago.....	1,272	1,003	16,509	14,508
St. Louis.....	337	322	3,317	2,984
Minneapolis.....	165	128	2,304	1,912
Kansas City.....	250	230	3,427	3,181
Dallas.....	197	158	2,741	2,448
San Francisco.....	641	528	8,803	8,046
Total, 274 reporting centers.....	\$8,825	\$7,959	\$112,733	\$103,345
New York City *.....	3,609	2,756	45,311	43,160
140 Other leading centers *.....	4,552	3,761	58,341	52,057
133 Other centers.....	664	542	9,082	8,129

* Centers for which bank debit figures are available back to 1919.

Report of Lumber Movement Week Ended May 25, 1940

Lumber production during the week ended May 25, 1940, was 1% greater than in the previous week; shipments were 9% less; new business, 6% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% below production; new orders, 8% below production. Compared with the corresponding week of 1939, production was 7% greater; shipments, 2% less, and new business, 1% less. The industry stood at 74% of the seasonal weekly average of 1929 production and 75% of average 1929 shipments. The Association report further disclosed:

Year-to-Date Comparisons

Reported production for the 21 weeks of 1940 to date was 9% above corresponding weeks of 1939; shipments were 7% above the shipments, and new orders were 8% above the orders of the 1939 period. For the 21 weeks of 1940 to date, new business was 5% above production and shipments were 5% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 20% on May 25, 1940, compared with 17% a year ago. Unfilled orders were 15% heavier than a year ago; gross stocks were 4% less.

Softwoods and Hardwoods

During the week ended May 25, 1940, 494 mills produced 247,416,000 feet of softwoods and hardwoods combined; shipped 229,179,000 feet; booked orders of 227,252,000 feet. Revised figures for the preceding week were: Mills, 518; production, 245,590,000 feet; shipments, 250,832,000 feet; orders, 242,190,000 feet.

Lumber orders reported for the week ended May 25, 1940, by 406 softwood mills totaled 217,729,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 219,287,000 feet, or 7% below production. Production was 236,539,000 feet. Reports from 104 hardwood mills give new business as 9,523,000 feet, or 12% below production. Shipments as reported for the same week were 9,892,000 feet, or 9% below production. Production was 10,877,000 feet.

Identical Mill Comparisons

Production during week ended May 25, 1940, or 384 identical softwood mills was 234,264,000 feet, and a year ago it was 221,010,000 feet; shipments were, respectively, 217,123,000 feet and 220,909,000 feet, and orders received, 215,110,000 feet and 217,232,000 feet. In the case of hardwoods, 86 identical mills reported production this year and a year ago 8,827,000 feet and 6,326,000 feet; shipments, 8,262,000 feet and 8,456,000 feet, and orders, 8,272,000 feet and 8,064,000 feet.

Bank of Montreal Reports Seeding Operations in Canadian Prairie Provinces Near Completion

"Seeding operations are nearing completion in the Canadian Prairie Provinces," according to the May 30 crop report of the Bank of Montreal. "Early-sown wheat is well above the ground and is of even growth," the Bank said. It adds:

Moderate to heavy rains have been beneficial in some areas, but in the central, east-central and northern districts of Saskatchewan and in north-western Manitoba, where moisture reserves are low, early and generous rains are needed to accelerate germination of late-sown grains and permit normal development of the crop. In Alberta moisture conditions are satisfactory for the present. Pastures are in good condition in areas where moisture supplies are plentiful.

In all other Provinces except British Columbia the season continues late, with much spring work on the land still to be done. In Quebec, seeding

on high lands is under way and should shortly be general. In Ontario, seeding has not yet been completed, but fall wheat and fodder crops are making good growth. In the Maritime Provinces potato planting is proceeding in many districts, but generally seeding awaits warmer weather. In British Columbia, where favorable weather has prevailed this spring, good progress has been made to date by field, orchard and berry crops.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6.....	87,746	105,945	196,174	65	--
Jan. 13.....	110,169	120,791	187,002	74	69
Jan. 20.....	111,332	115,419	183,699	72	70
Jan. 27.....	111,954	121,596	176,308	75	71
Feb. 3.....	106,954	115,988	167,240	72	71
Feb. 10.....	106,292	114,463	159,218	71	71
Feb. 17.....	101,097	115,189	145,706	70	71
Feb. 24.....	108,784	114,156	142,554	69	71
Mar. 2.....	104,466	113,710	137,631	69	71
Mar. 9.....	111,714	112,855	138,446	69	71
Mar. 16.....	107,024	114,958	132,455	70	71
Mar. 23.....	108,134	113,555	130,871	70	70
Mar. 30.....	102,462	107,853	129,446	67	70
Apr. 6.....	105,140	111,431	123,255	68	70
Apr. 13.....	129,869	105,929	147,254	66	70
Apr. 20.....	146,057	117,388	175,162	72	70
Apr. 27.....	139,841	122,194	193,411	75	70
May 4.....	136,203	125,823	204,612	77	71
May 11.....	130,202	122,868	210,488	74	71
May 18.....	157,023	123,679	242,787	76	71
May 24.....	143,505	129,536	254,638	79	72
June 1.....	115,557	121,378	247,644	75	72

World's 1939 Rayon Production Highest on Record—United States Still Third Largest Producer, but Germany Replaces Japan for First Place—Record Production for Rayon Staple Fiber

Due to the rapid strides made by the rayon industry throughout the world during the past decade, it was to be expected that 1939 production would set a new high record for all time as indicated by the annual production figures contained in the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. World production of rayon yarn in 1939 (yarn plus staple fiber) aggregated 2,230,960,000 pounds, exceeding the previous record of 1,947,305,000 pounds in 1938 by 15%. The tremendous growth of the industry says the Bureau is indicated by the fact that the 1939 world total was more than double the 1935 output and almost five times the total output in 1930. The Bureau's announcement June 6 goes on to say:

During 1939 Germany replaced Japan as the world's foremost producer, the former with an output of 600,000,000 pounds, or 27% of the world total, and Japan with an output of 548,850,000, accounting for 24% of the world's total. The United States remained the third largest producer with an output of 384,200,000 pounds, or 17%. Italy ranked fourth with 310,000,000 pounds, or 14% of total world output.

Production of rayon filament yarn plus rayon staple fiber by principal countries for the past three years follows:

	1939	1938	1937
Germany.....	600,000,000	470,000,000	344,200,000
Japan.....	548,850,000	584,600,000	508,600,000
United States.....	384,200,000	287,485,000	341,925,000
Italy.....	310,000,000	268,310,000	262,900,000
Great Britain.....	180,000,000	138,195,000	152,420,000
France.....	71,700,000	72,550,000	77,700,000
Netherlands.....	24,200,000	19,900,000	23,920,000
Russia.....	17,000,000	16,000,000	15,500,000
Belgium.....	15,500,000	12,800,000	17,160,000
Canada.....	14,200,000	13,705,000	16,500,000
All others.....	65,310,000	63,760,000	57,640,000
Worldtotal.....	2,230,960,000	1,947,305,000	1,818,465,000

The Bureau likewise says:

Rayon staple fiber production for the world totaled 1,083,680,000 pounds, a new high record for this branch of the industry, or a 13% gain compared with the previous high of 957,615,000 pounds reported for 1938. The proximity of rayon staple fiber production to rayon filament yarn output may be explained by the fact that the so-called "nationalistic" countries concentrated on increasing their production of staple fiber to offset lack of adequate home supplies of cotton and wool.

With the exception of Japan, the 1939 output of staple fiber by all other principal countries was considerably larger than in 1938—the United States by 77%, Germany by 33%, and Italy by 14%. Japan's 1939 production declined 17% compared with 1938, due principally, it is believed, to a deficiency of raw materials such as wood pulp and chemicals and to a shortage of power and coal.

Petroleum and Its Products—Supreme Court Upholds Texas in Proration Fight—Strengthening of State Conservation Forces Seen in Decision—Seven-Day Production Week for East Texas Indicated—Daily Average Crude Output Slumps—Further Mexico-Oil Company Deals Seen Unlikely

The Texas Railroad Commission, whose fight with the Rowan & Nichols Co. over the legality of its orders governing production in the east Texas field has been in progress for

many months, won a sweeping victory this week when the United States Supreme Court ruled in a 6 to 3 decision Monday that the East Texas orders were valid. The Supreme Court decision ended an injunction issued against the Commission by lower Federal Courts.

The majority decision was written by Justice Frankfurter in the appeal brought by the Commission against the ruling of the Fifth Circuit Court of Appeals which was in favor of the Rowan & Nichols Co. The dissenting opinion was written by Justice Roberts and concurred in by Chief Justice Hughes and Justice McReynolds. The dissenters held that the Frankfurter opinion announced principles regarding procedure in the lower courts "directly opposite" to those previously established by the Supreme Court.

Following the early success of the Rowan & Nichols Co. in obtaining an injunction against the Texas Railroad Commission, the Humble Oil & Refining Co. advanced the same claims as did the independent company for its operations in the east Texas field. Through an order handed down Monday, when the Supreme Court adjourned until the fall, the Court granted the petition of the Railroad Commission to review an attack by Humble against the east Texas proration orders. This case will be heard at the October session of the Nation's highest tribunal.

In Justice Frankfurter's decision, he ruled that Federal Courts cannot substitute their judgment as to the "fairness and reasonableness" of State oil control agency rulings for the judgment of the State control agencies. The Court, by making this ruling, has sustained the powers of the Texas Railroad Commission and other State control agencies and quite conceivably has avoided a sharp break in crude oil prices which probably would have developed had the decision gone the other way.

The power of the Texas Railroad Commission within the State has been immeasurably strengthened by the decision which, in effect, gives the Commission wider latitude in setting allowables than ever before. The fight against the Commission's ruling by Rowan & Nichols Co. admittedly was a test case. The plaintiffs argued that the formula worked out for the East Texas field in the September, 1938, orders discriminated against their company and resulted in unconstitutional "confiscation" of their property.

The proration order involved in the legal action prohibits oil wells in the East Texas field from producing more than 2.32% of their hourly capacity under unrestricted flow with a provision that wells of 20-barrel-per-day capacity, or less, could produce up to capacity. The argument advanced by Rowan & Nichols Co. was that numerous small wells operating near its holdings and which would be allowed to operate at full capacity would gradually drain off oil from under the company's land. This, it was held, constituted "confiscation" of its property in violation of the due process clause of the Constitution.

In ruling on this argument, Justice Frankfurter conceded that since oil is a "fugacious mineral," lease-holders would be at the mercy of their neighbors, with the consequent danger of oil being drained away. He pointed out, however, that many experts who testified were unable to agree upon a method of accurately measuring the oil reserves, and that several experts, in fact, had held that the company would actually gain from the drainage because of subsurface pressure.

In the injunction order issued against the Commission by the lower Federal Courts, it was held that the Commission should have considered certain other factors, such as the depth of the sand under each acre and the estimated amount of oil under the land—"recoverable reserves"—rather than adopting an arbitrary scale which was unfair to companies with operations on the scale of Rowan & Nichols Co.

The majority decision, in noting this angle, pointed out that the development of a fair and practical formula for such quotas is "as thorny a problem as has challenged the ingenuity and wisdom of Legislatures" and that the Administration of such regulatory laws is likewise "full of perplexities." But, Justice Frankfurter concluded, the development of these formulas rests with the regulatory agencies and not with the judiciary; consequently, the courts should not be moved simply by their own views as to the fairness and reasonableness of the formula selected by the State control body.

"For all we know," he continued, "the judgment of these two lower courts may have been wiser than that of the Commission and their standard of fairness a better one. But whether a system of proration based upon hourly potential is as fair as one based upon estimated recoverable reserves or some other factor or combination of factors is in itself a question for administrative and not judicial judgment."

Lon A. Smith, Chairman of the Commission, announced in Austin following the decision that the East Texas proration laws upheld by the Supreme Court probably would be readopted and also restoration of the former 7-day production week for East Texas was probable. Following the granting of the injunction by the lower Federal Courts, the Commission changed the law to permit not only the 20-barrel-per-well minimum but also increasing the total field to provide more prorable oil and using a new formula based on additional factors of acreage, sand thickness and bottom-hole pressure.

With production in Texas easing off approximately 100,000 barrels daily, the Nation's daily average flow of crude oil during the week ended June 1 was off 3,749,050 barrels, a net decline of 86,600 barrels. The total was about 150,000 barrels in excess of the May allowable recommended by the U. S. Bureau of Mines of 3,601,000 barrels daily. Sharply higher production in Illinois and gains in other States offset to some extent the slump for the Lone Star State.

Production in Texas was off 99,200 barrels during the final week of May to slump to a daily average of 1,364,550 barrels. A decline of 17,600 barrels in California's daily average carried the total off to 593,600 barrels, lower in many weeks. Kansas production was off 1,650 barrels to a daily average of 158,850 barrels. Illinois production started climbing against, rising 13,750 barrels to a daily figure of 449,600 barrels. Oklahoma was up 5,150 barrels to 422,350 barrels, and Louisiana up 3,900 barrels to 308,050 barrels.

Despite statements from the Cardenas Administration that Mexico is eager to close with the Standard Oil Co. (N. J.) and the Royal Dutch-Shell group on their claims rising out of the expropriation of their properties in Mexico some two years ago, well-informed oil men feel that there is little likelihood of any such settlements in the near future. It was pointed out that the Sinclair deals recently announced represented less than \$10,000,000 in cash, the other two companies have valued their seized properties at well in excess of \$100,000,000 in cash.

There were no crude oil price changes posted during the week.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	.....\$2.75	Eldorado, Ark., 40.	.....\$1.03
Corning, Pa.	.....1.02	Rusk, Texas, 40 and over	.....1.10
Illinois	......95-1.05	Darst Creek	.....1.03
Western Kentucky	......90	Michigan crude	.....76-1.03
Mid-Cont't, Okla., 40 and above	.....1.03	Sunburst, Mont.	......90
Rodessa, Ark., 40 and above	.....1.25	Huntington, Calif., 30 and over	.....1.15
Smackover, Ark., 24 and over	......73	Kettleman Hills, 39 and over	.....1.38

**REFINED PRODUCTS—WARM WEATHER AIDS DEMAND
CONTRA-SEASONAL GAIN IN MOTOR FUEL STOCKS ALARM-
ING—APRIL GASOLINE EXPORTS OFF 50%—GOVERNMENT
PLANS GAS TAX BOOST**

The warm weather which has hit most of the Eastern Seaboard and also extended into other major marketing areas has brought some cheer to oil men in its sharp stimulus in demand for gasoline. Prices, which in some areas had been under severe pressure due to the weak statistical position of the industry's major refined product, strengthened somewhat in reflection of the increased disappearance of motor fuel.

Further expansion of already abnormally high refinery operations brought the unique spectacle of a rise in stocks of finished and unfinished gasoline during the week involving the Memorial Day week-end holiday, traditionally a period of record consumption of gasoline and accompanying drains upon stocks. It has been many, many years since the industry read figures showing rising stocks of gasoline at this period rather than heavy withdrawals from storage tanks.

The American Petroleum Institute statistics covering the final week of May disclosed that holdings of motor fuel were up 56,000 barrels to a total of 100,353 barrels. Refinery operations were up 1.7 points to operate at 85.8% of capacity. Daily average runs of crude oil to stills gained 70,000 barrels to hit a total of 3,650,000 barrels with production of gasoline climbing 295,000 barrels during the week to reach 11,793,000 barrels.

A decline of approximately 50% in April exports of gasoline to other than United States possession and a further gain in off-shore movements of lubricating oils were disclosed this week in Government figures. Exports of motor fuel, including benzol, totaled 1,729,767 barrels to other than U. S. possessions, compared with 2,139,489 in the previous month and 3,452,595 barrels in April a year ago. April shipments of lubricating oils were 1,152,277 barrels, off only 27,000 barrels from March and 340,000 barrels above the corresponding month last year.

The planned increase of 1/2 cent per gallon in the Federal tax on gasoline to 1 1/2 cents per gallon would mean additional revenue for the Government—collected from the consumer—of about \$115,000,000 to add to the \$215,217,325 in taxes collected on motor fuel during 1939. Counting the Federal tax of 1 cent a gallon and other Federal levies the Government is estimated to have collected more than \$1,000,000,000 in taxes during 1939.

Gasoline, Service Station, Tax Included

z New York	.....\$ .17	Newark	.....\$ .166	Buffalo	.....\$ .17
z Brooklyn	......17	Boston	......185	Chicago	......17

z Not including 2% city sales tax.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York	.....	New York—	.....	Other Cities—	.....
Std. Oil N. J.	\$.06 1/4-.07	Texas	\$.07 1/4-.08	Chicago	\$.05 -.05 1/4
Socony-Vac.	.06 1/4-.07	Gulf	.08 1/4-.08 3/4	New Orleans	.06 1/4-.07
T. Wat. Oil	.08 1/4-.08 3/4	Shell East'n	.07 1/4-.08	Gulf ports	.05 1/4
Rich Oil (Cal.)	.08 1/4-.08 3/4			Tulsa	.04 1/4-.05 1/4
Warner-Qu.	.07 1/4-.08				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	.....	North Texas	\$.04	New Orleans	\$.05 1/4-.05 1/4
(Bayonne)	\$.06	Los Angeles	.03 1/2-.05	Tulsa	.04 -.04 1/4

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	.....	California 24 plus D	.....	New Orleans C.	.....\$1.00
Bunker C.	.....\$1.50		\$1.00-1.25	Phila., Bunker C.	.....1.50
Diesel	.....2.10-2.20				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	.....	Chicago—	.....	Tulsa	.....\$ .02 1/4-.03
27 plus	\$.04	28.30 D.	\$.053		

**Daily Average Crude Oil Production for Week Ended
June 1, 1940, Declines 86,600 Barrels**

The American Petroleum Institute estimates that the daily average gross crude production for the week ended June 1, 1940, was 3,749,050 barrels. This was a falling off of 86,600 barrels from the output of the previous week, but the current week's figures were above the 3,601,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended June 1, 1940, is estimated at 3,811,300 barrels. The daily average output for the week ended June 3, 1939, totaled 3,558,800 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 1 totaled 1,971,000 barrels, a daily average of 281,571 barrels, compared with a daily average of 155,429 barrels for the week ended May 25, and 218,786 barrels daily for the four weeks ended June 1. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended June 1 amounted to 232,000 barrels, a daily average of 33,143 barrels, all of which was received at the port of Philadelphia, 202,000 barrels being gasoline and 30,000 barrels of other petroleum products.

Reports received from refining companies owning 85.1% of the 4,483,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,650,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 10,353,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,793,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Calculated Requirements (May)	State Allow- able	Week Ended June 1, 1940	Change from Previous Week	Four Weeks Ended June 1, 1940	Week Ended June 3, 1939
Oklahoma	408,100	408,100	b422,350	+5,150	413,600	445,150
Kansas	158,100	158,100	b158,850	-1,650	158,500	156,800
Nebraska	-----	-----	b100	-50	100	-----
Panhandle Texas	-----	-----	67,450	-5,650	72,450	75,100
North Texas	-----	-----	104,550	-6,900	108,600	83,550
West Central Texas	-----	-----	32,550	-1,850	33,700	31,650
West Texas	-----	-----	236,750	-27,000	256,050	234,900
East Central Texas	-----	-----	79,050	-9,100	85,550	97,950
East Texas	-----	-----	396,600	+150	396,500	447,000
Southwest Texas	-----	-----	219,350	-28,400	240,500	259,650
Coastal Texas	-----	-----	228,250	-20,450	243,050	235,500
Total Texas	1,344,200	c1419,563	1,364,550	-99,200	1,436,400	1,465,300
North Louisiana	-----	-----	70,100	+350	70,100	73,600
Coastal Louisiana	-----	-----	237,950	+3,550	232,450	191,900
Total Louisiana	264,500	293,080	308,050	+3,900	302,550	265,500
Arkansas	64,500	70,147	71,900	+350	71,300	56,350
Mississippi	5,800	-----	b9,350	+600	8,600	-----
Illinois	392,900	-----	449,600	+13,750	439,950	217,000
Indiana	8,100	-----	b11,600	-1,200	11,650	-----
Eastern (not including Illinois & Indiana)	101,300	-----	98,900	+3,950	97,200	96,300
Michigan	63,200	-----	59,150	-450	60,500	64,150
Wyoming	72,900	-----	72,200	-4,600	70,500	55,300
Montana	17,400	-----	17,900	+300	17,550	14,600
Colorado	3,500	-----	3,300	-50	3,350	3,800
New Mexico	103,900	107,000	107,350	+1,000	106,850	110,550
Total east of Calif.	3,008,400	-----	3,155,450	-69,000	3,198,600	2,950,800
California	592,600	d592,000	593,600	-17,600	612,700	608,000
Total United States	3,601,000	-----	3,749,050	-86,600	3,811,300	3,558,800

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a.m., May 29.

c This is the net basic allowable as of the first of May. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 378,387 for East Texas after deductions for 14 shutdown days, namely, May 1, 4, 5, 8, 11, 12, 15, 18, 19, 22, 25, 26, 29 and 31. For all other areas a shutdown was ordered for May 1 only.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK
ENDED JUNE 1, 1940**
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	643	100.0	585	91.0	1,463
Appalachian	156	91.0	115	81.0	401
Indiana, Illinois, Kentucky	693	89.5	556	89.7	2,281
Oklahoma, Kansas, Missouri	420	76.9	285	83.2	2,966
Inland Texas	280	59.6	117	70.1	494
Texas Gulf	1,071	85.3	878	96.1	2,686
Louisiana Gulf	164	97.6	128	80.0	267
North Louisiana & Arkansas	101	51.5	38	73.1	100
Rocky Mountain	119	55.5	59	89.4	209
California	836	87.3	514	70.4	1,393
Reported	-----	85.1	3,275	85.8	10,260
Estimated unreported	-----	-----	375	-----	1,533
* Estimated total U. S.:	-----	-----	-----	-----	-----
June 1, 1940	4,483	-----	3,650	-----	11,793
May 25, 1940	4,483	-----	3,580	-----	11,498
* U.S.B. of M. June 1, 1939	-----	-----	3,423	-----	11,246

* Estimated Bureau of Mines' basis. x May-June, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines May-June, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 1, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast.....	22,760	23,603	3,257	4,358	3,767	4,879
Appalachian.....	3,284	3,862	238	104	644	---
Ind., Ill., Ky.....	16,869	17,586	2,694	375	3,284	61
Okla., Kan., Mo.....	7,529	8,050	1,092	42	1,962	---
Inland Texas.....	1,663	2,016	288	---	1,514	---
Texas Gulf.....	13,052	14,847	3,863	445	5,109	253
Louisiana Gulf.....	2,505	2,883	976	52	659	175
No. La. & Arkansas.....	531	556	231	7	468	---
Rocky Mountain.....	1,546	1,639	142	---	626	---
California.....	16,727	18,251	7,918	2,056	55,410	23,742
Reported.....	86,466	93,293	20,699	7,439	73,443	29,110
Est. unreported.....	6,960	7,060	815	580	2,055	210
*Est. total U. S.: June 1, 1940.....	93,426	100,353	21,514	8,019	75,448	29,320
May 25, 1940.....	93,434	100,297	20,599	7,757	74,766	29,249
U. S. B. of Mines *June 1, 1939.....	78,210	84,070	20,430	7,519	81,868	29,414

* Estimated Bureau of Mines basis.

Weekly Coal Production Statistics

The United States Bureau of Mines reported that in the week ending May 25 the estimated production of Pennsylvania anthracite rose slightly, to 844,000 tons. This was a gain of 13,000 tons, or 1.6% over that of the preceding week, and of 19,000 tons when the corresponding week of last year is considered.

The Bituminous Coal Division of the United States Department of the Interior in its current weekly coal report showed that the total production of soft coal in the week ended May 25 is estimated at 7,960,000 net tons, indicating an increase of 290,000 tons, or 3.8% over the preceding week. Production in the corresponding week of 1939 amounted to 6,124,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date b		
	May 25 1940	May 18 1940	May 27 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	7,960	7,670	6,124	180,993	129,951	213,289
Daily average.....	1,327	1,278	1,021	1,458	1,045	1,706

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 21 full weeks ended May 25, 1940, and corresponding 21 weeks of 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	May 25 1940	May 18 1940	May 27 1939	1940	1939 c	1929 c
Penna. Anthracite—						
Tot. incl. colliery fuel. a	844,000	831,000	825,000	19,860,000	22,656,000	29,793,000
Daily average.....	140,700	138,500	137,500	160,800	183,400	241,200
Comm'l production. b.	802,000	789,000	784,000	18,869,000	21,523,000	27,648,000
Beehive Coke—						
United States total.....	25,100	22,300	9,800	717,100	255,900	2,600,000
Daily average.....	4,183	3,717	1,633	5,691	2,031	20,635

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended						May Arge. 1923 e
	May 18 1940	May 11 1940	May 20 1939	May 21 1938	May 18 1929	May 18 1923 e	
Alaska.....	3	2	3	4	f	f	
Alabama.....	304	284	44	171	333	398	
Arkansas and Oklahoma.....	19	18	6	14	49	66	
Colorado.....	78	85	9	62	109	168	
Georgia and North Carolina.....	1	1	1	*	f	f	
Illinois.....	702	699	460	513	813	1,292	
Indiana.....	248	257	141	169	299	394	
Iowa.....	37	45	20	50	56	89	
Kansas and Missouri.....	78	88	39	63	90	131	
Kentucky—Eastern.....	772	797	367	503	834	679	
Western.....	102	115	52	92	193	183	
Maryland.....	24	24	29	19	42	47	
Michigan.....	4	6	*	4	14	12	
Montana.....	35	41	37	35	47	42	
New Mexico.....	17	20	12	17	46	57	
North and South Dakota.....	18	17	16	18	112	114	
Ohio.....	408	428	272	279	389	860	
Pennsylvania bituminous.....	1,957	1,961	1,216	1,145	2,685	3,578	
Tennessee.....	112	114	52	75	95	121	
Texas.....	15	15	15	16	18	22	
Utah.....	34	32	2	28	52	74	
Virginia.....	276	280	185	181	230	250	
Washington.....	23	25	21	24	38	44	
West Virginia—Southern. a.....	1,755	1,922	1,458	1,055	1,873	1,380	
Northern. b.....	568	594	539	347	686	862	
Wyoming.....	80	80	53	70	96	110	
Other Western States. c.....	*	*	*	*	f3	f5	
Total bituminous coal.....	7,670	7,950	5,049	4,954	9,102	10,878	
Pennsylvania anthracite. d.....	831	909	924	1,120	1,389	1,932	
Total, all coal.....	8,501	8,859	5,973	6,074	10,491	12,810	

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Prime Western Zinc Advanced to 6½c.—Copper Active—Lead Buying Expands

"Metal and Mineral Markets" in its issue of June 6 reported that growing tension here because of developments in Europe, coupled with buying of copper and zinc by the Allies in this market, strengthened the price structure in major non-ferrous metals during the last week. The firmer tone inspired a good volume of business in copper, zinc and lead. Domestic copper moved up to the large producers' 11½c. basis. Prime Western zinc advanced one-quarter cent, but lead was unchanged. Tin prices averaged a little higher. Quicksilver moved into new high ground on tight offerings. The publication further reported:

Copper

News to the effect that the Allies purchased a good tonnage of copper in this market, at least 20,000 tons, brought domestic consumers around to placing orders for a substantial tonnage. Sales for domestic account for the last week totaled 46,312 tons, all of which was booked on the basis of 11½c., Valley. The June and July positions for domestic metal are regarded as strong, but uncertainty about futures caused producers to hold to the old selling basis. Both custom smelters and small producers experienced no difficulty in selling nearby copper on the 11½c. basis.

Export copper sold at 11.375c. f.a.s. early in the week. Since Monday, June 3, quotations on export copper varied from 11.375c. to 11.50c., f.a.s. New York, with the top figure prevailing on prompt business.

Monthly sales of copper by producers for delivery to United States consumers, in short tons, follow:

	1939	1940		1939	1940
January.....	15,399	24,987	August.....	38,299	---
February.....	23,361	147,112	September.....	183,877	---
March.....	28,618	20,305	October.....	68,423	---
April.....	59,874	41,701	November.....	51,630	---
May.....	59,026	84,232	December.....	28,798	---
June.....	66,786	---	Total.....	807,242	---
July.....	183,151	---			

Lead

Demand for lead improved during the last week, sales involving 8,176 tons, against 4,019 tons in the previous week. Producers believe the buying reflects growing nervousness by consumers because of the improvement in copper and zinc prices. Foreign lead offerings, however, still obscure the domestic lead situation. Any improvement in foreign lead would strengthen domestic lead prices immediately, the trade believes.

Prices continued at 5c., New York, and 4.85c., St. Louis. The 5c. New York price was also the contract settling basis of the American Smelting & Refining Co.

Zinc

Demand for zinc was fairly active in the week under review, particularly for nearby metal, and on Monday, June 3, the price advanced one-quarter cent a pound to the basis of 6½c., St. Louis, Prime Western. The uplift in quotations did not occur early in the day, with the result that a good tonnage was moved in some directions at 6c. Export demand was largely responsible for the sustained strength in the domestic market. The undertone was firm as the week ended.

Sales of the common grades for the week ended June 1 amounted to 6,678 tons, against 4,895 tons in the preceding week. Shipments increased to 7,131 tons for the week, and the backlog dropped slightly to 54,852 tons.

Imports of zinc in ore during April amounted to only 814 tons, all of which was shipped from Peru. Imports of zinc in ore during the first four months of 1940 totaled 33,943 tons, against 4,349 tons in the same time last year. Imports of zinc as slab zinc amounted to 2,967 tons during April, making the total for the Jan.-April period 5,748 tons, against 9,419 tons in the first four months of last year.

Tin

The tin market was quiet during the last week. Prices averaged slightly higher for the week, compared with the previous seven-day period. Tin-plate operations are estimated at 74% of capacity.

A report from abroad advises that no export licenses for tin for shipment to Italy are being granted.

Deliveries of tin in the United States during May totaled 7,905 tons, against 7,855 tons in April. World deliveries came to 13,367 tons, against 12,791 tons a month previous. The visible supply, omitting stocks at European smelters, because of war developments, but including the Straits carry-over, was 28,873 tons at the end of May, against a comparable figure of 28,533 tons for April.

Straits tin for June arrival settled at 53¼c.; July at 53c.; August at 52½c.; and Sept. at 52¼c.

Chinese tin 99% was nominally as follows: May 30, Holiday; May 31, 54.000c.; June 1, 53.750c.; June 3, 54.000c.; June 4, 53.750c.; June 5, 53.250c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom. Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	
May 30.....	Holiday	11.300	Holiday	Holiday	Holiday	Holiday	
May 31.....	11.275	11.325	55.000	5.00	4.85	6.00	
June 1.....	11.275	11.325	54.750	5.00	4.85	6.00	
June 3.....	11.275	11.400	55.000	5.00	4.85	6.00 @ 6.25	
June 4.....	11.275	11.425	54.750	5.00	4.85	6.25	
June 5.....	11.275	11.375	54.250	5.00	4.85	6.25	
Average.....	11.275	11.358	54.750	5.00	4.85	6.125	

Average prices for calendar week ended June 1 are: Domestic copper f.o.b. refinery, 11.205c.; export copper, f.o.b. refinery, 11.296c.; Straits tin, 53.925c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.000c.; and silver, 35.438c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. We deduct .05c. from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: May 30, spot, £273½; three months, £271¼; May 31, spot, £274¾; three months

£273; June 3, spot, £276½; three months, £274¼; June 4, spot, £277; three months, £274¾; and June 5, spot, £275½; three months, £273½.

Tin Quota Raised to 100% for Third Quarter of 1940—International Committee Urges Immediate Export Permits

At its meeting in London, on May 27, the International Tin Committee fixed the tin quota for the third quarter at 100%, which compares with 80% for the current quarter and with 120% during the first three months of the year. At the same time the committee recommended the signatory governments permit exports on this basis before July 1, subject to subsequent adjustment.

May Pig Iron Output Rises 8.4%

The June 6 issue of the "Iron Age" shows that production in May totaled 3,513,683 net tons, compared with 3,137,019 tons in April. One a daily basis the gain in May production was 8.4% over that in April, or from 104,567 tons to 113,345 tons in May. The operating rate for the industry was 78.4% against 68.6 in April, and compares with 40.8% in May last year. The "Iron Age" further said:

There were 172 furnaces in blast on June 1, operating at the rate of 119,905 net tons a day, compared with 157 on May 1, making 106,395 net tons daily.

The United States Steel Corp. blew in 15 furnaces and took two off blast, independent producers put five in operation and blew out or banked two furnaces, and one merchant unit went into blast and two were taken off.

Among the furnaces blown in were: One Carrie, one Clairton, three Duquesne, two Ohio, one Farrell, two South Chicago (new), one South Chicago (old), and four Gary, Carnegie-Illinois Steel Corp.; one Eliza, Jones & Laughlin Steel Corp.; one Monessen, Pittsburgh Steel Co.; one Norton, American Rolling Mill Co.; one Shenango, Shenango Furnace Co.; Madeline No. 3, Inland Steel Co.; and one Pioneer, Republic Steel Corp.

Furnaces blown out or banked included: One Edgar Thomson, Carnegie-Illinois Steel Corp.; one Ensley, Tennessee Coal, Iron & Railroad Co.; one Anna, Struthers Iron & Steel Co.; one Otis, Otis Steel Co.; one Federal, Interlake Iron Corp., and No. 2 Madeline, Inland Steel Co.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January.....	4,032,022	2,436,474	43,240	23,302
February.....	3,311,480	2,307,409	38,720	20,894
March.....	3,270,499	2,681,969	46,260	17,928
April.....	3,137,019	2,302,918	43,384	12,900
May.....	3,513,683	1,923,618	44,973	8,835
June.....	-----	2,372,665	-----	18,611
Half year.....	-----	14,025,053	-----	102,470
July.....	-----	2,639,022	-----	23,758
August.....	-----	2,978,991	-----	23,103
September.....	-----	3,223,983	-----	24,583
October.....	-----	4,062,901	-----	26,817
November.....	-----	4,166,888	-----	33,999
December.....	-----	4,220,536	-----	40,654
Year.....	-----	35,317,374	-----	275,384

x These totals do not include charcoal pig iron. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	Percent Capacity	Net Tons	Percent Capacity	
January.....	130,061	85.8	78,596	51.5	51,632
February.....	114,189	75.1	82,407	54.0	51,931
March.....	105,500	68.9	86,516	56.8	52,476
April.....	104,567	68.6	76,764	50.4	51,376
May.....	113,345	74.8	62,052	40.8	45,343
June.....	-----	---	79,089	51.7	39,648
Half year.....	-----	---	77,486	---	48,717
July.....	-----	---	85,130	55.8	43,417
August.....	-----	---	96,096	62.9	53,976
September.....	-----	---	107,466	70.4	62,737
October.....	-----	---	131,061	85.9	74,147
November.....	-----	---	138,877	90.9	84,746
December.....	-----	---	136,146	89.4	79,872
Year.....	-----	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January.....	16,475	11,875	11,911	18,039	11,801
February.....	14,773	10,793	9,916	18,496	12,652
March.....	11,760	10,025	9,547	18,432	12,131
April.....	13,656	9,529	9,266	16,259	15,565
May.....	16,521	7,883	7,203	21,821	14,352
June.....	-----	8,527	6,020	17,774	15,914
July.....	-----	9,404	6,154	21,962	13,013
August.....	-----	11,225	7,408	19,971	13,606
September.....	-----	12,648	12,550	22,473	14,029
October.....	-----	16,409	12,095	21,224	15,282
November.....	-----	16,642	14,793	17,541	16,508
December.....	-----	16,912	10,226	12,280	16,634

Steel Output Rose 20% During May

Total tonnage of open hearth and Bessemer steel ingots produced during May rose more than 20% over the month before to a total of 4,841,403 net tons, it was announced June 7 by the American Iron and Steel Institute.

Ingot output in April amounted to 3,974,706 tons, while in May, 1939, a total of 3,295,164 tons was produced. Output last month represented an increase of 47% over the May, 1939, tonnage.

During the month just closed the steel industry operated at 72.00% of capacity, which compares with 61.04% in April and with 48.64% in May of last year.

An average of 1,092,867 tons of ingots was produced per week during May, as against 926,505 tons per week in April, and 743,829 tons per week in May, 1939.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS (Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Net Tons)	Number of Weeks in Month
	Net Tons	Per Cent of Capacity		
1940—				
January.....	5,655,315	84.11	1,276,595	4.43
February.....	4,409,035	70.16	1,064,984	4.14
March.....	4,264,755	63.42	962,699	4.43
First quarter.....	14,329,105	72.62	1,102,239	13.00
April.....	3,974,706	61.04	926,505	4.29
May.....	4,841,403	72.00	1,092,867	4.43
1939—				
January.....	3,578,863	52.83	807,870	4.43
February.....	3,368,915	55.07	842,229	4.00
March.....	3,839,127	56.67	866,620	4.43
First quarter.....	10,786,905	54.85	838,795	12.86
April.....	3,352,774	51.11	781,532	4.29
May.....	3,295,164	48.64	743,829	4.43
June.....	3,523,880	53.71	821,417	4.29
Second quarter.....	10,171,818	51.13	781,846	13.01
First six months.....	20,958,723	52.98	810,155	25.87
July.....	3,564,827	52.74	806,522	4.42
August.....	4,241,994	62.62	957,561	4.43
September.....	4,769,468	72.87	1,114,362	4.28
Third quarter.....	12,576,289	62.63	957,829	13.13
Nine months.....	33,535,012	56.23	859,872	39.00
October.....	6,080,177	89.75	1,372,500	4.43
November.....	6,147,783	93.71	1,433,050	4.29
December.....	5,822,014	86.13	1,317,198	4.42
Fourth quarter.....	18,049,974	89.83	1,373,666	13.14
Total.....	51,584,986	64.70	989,355	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

Steel Orders, Production and Backlog Expands—Allied Commission Here

The "Iron Age" of June 6 reported that a British-French commission of steel men has arrived in the United States to confer with American steel interests relative to a steady flow of iron and steel from this country to the Allies to replace what was being obtained from the invaded countries of Belgium and Luxembourg. The "Iron Age" further reported:

Apart from Allied purchases, which have recently been quite heavy, export demand has become definitely quieter. Although a substantial tonnage of unshipped business is still on mill books, new orders from neutral countries are smaller in aggregate volume. It appears likely, however, that orders from Great Britain, France and Canada will more than offset any losses that may occur.

Inquiries from South American countries and elsewhere are numerous, but foreign buyers are slow in closing, a condition that may be only temporary and which is believed by exporters to be due to the disturbing effect of German successes.

Meanwhile, domestic business has expanded in nearly all directions, resulting in higher steel operations, increases in backlogs as new orders exceed production and shipments and in advancing scrap prices. The upward trend is developing, however, in a more orderly manner than was true last fall after the outbreak of war.

A sobering influence is the realization that our own national defense program may not develop with the speed that was at first envisaged so far as large-scale steel requirements are concerned. However, projects which had already been planned are being expedited. One of the first munitions contracts, other than educational orders, has been placed with the York Safe & Lock Co., York, Pa., for 350 carriages for 37 mm. anti-tank guns. A half-million dollar order for light tanks has been placed with Baldwin Locomotive Works. Building awards for defense purposes are more numerous and include 2,500 tons of fabricated structural steel for a new building for the Boeing Aircraft Co. at Seattle, 1,200 tons for an Army hangar at Fairbanks, Alaska, and 2,000 tons for a National Guard drill hall in Washington, while inquiries include 2,200 tons for a Government storehouse at Oakland, Calif., and 2,100 tons for airplane hangars at Alameda, Calif.

The appointment of William S. Knudsen as Government coordinator of the machine tool industry will relieve machine tool builders of the responsibility of making individual decisions as to priority. Under his supervision an industry committee of eight members will serve to put into effect the voluntary system of priorities and allocations.

A priority system may eventually be required in alloy steels, particularly electric furnace grades, as mills are already jammed with orders though the larger prospective requirements of the airplane and other industries are yet to be experienced. Delivery promises on alloy steels now range from 12 to 16 weeks.

Another bottleneck likely to be experienced is in coke. Although steel ingot output is this week only 80½%, a gain of 2½ points over last week, some steel companies have bought outside coke, their own coke-making facilities being engaged at capacity.

Pig iron production has expanded rapidly along with steel. There was a gain of 15 active blast furnaces during May, 172 having been in blast on June 1 against 157 on May 1. Total output of coke pig iron last month was 3,513,683 net tons compared with 3,137,019 tons in April. On a daily basis of 113,345 tons, last month's gain was 8.4% over the April daily rate of 104,567 tons. All of the gain last month was in steel making iron. U. S. Steel made a net gain of 13, independents gained three, while there was a net loss of one merchant furnace.

Further gains in steel and pig iron production are likely because of the following factors: Heavy specifications for sheets and strip against recent low priced commitments have been placed and will be turned out rapidly.

although the tonnage is so large that observance of the June 30 deadline may not be possible in all cases; the automobile industry is about to place orders for 1941 model production; the railroads are expected to initiate repair and equipment buying programs.

To prepare for a period of high production, steel companies are bringing down a large amount of Lake Superior iron ore. The movement up to June 1 totaled 7,743,196 gross tons, an increase of 4,084,945 tons over the same period in 1939.

Without much influence from export business, scrap markets continue to show marked strength, price advances on the No. 1 grade in some centers ranging from 50c. to \$1 a ton. The "Iron Age" scrap composite is up 41c. to \$18.58.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 4, 1940, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.			
One week ago.....	2.261c.			
One month ago.....	2.261c.			
One year ago.....	2.236c.			
	High		Low	
1940.....	2.261c.	Jan. 2	2.211c.	Apr. 16
1939.....	2.286c.	Jan. 3	2.236c.	May 16
1938.....	2.512c.	May 17	2.211c.	Oct. 8
1937.....	2.512c.	Mar. 9	2.249c.	Mar. 2
1936.....	2.249c.	Dec. 28	2.016c.	Mar. 16

Pig Iron

June 4, 1940, \$22.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.			
On week ago.....	\$22.61			
One month ago.....	22.61			
One year ago.....	20.61			
	High		Low	
1940.....	\$22.61	Jan. 2	\$22.61	Jan. 2
1939.....	22.61	Sept. 19	20.61	Sept. 12
1938.....	23.25	June 21	19.61	July 6
1937.....	23.25	Mar. 9	20.25	Feb. 16
1936.....	19.73	Nov. 24	18.73	Aug. 11

Steel Scrap

June 4, 1940, \$18.58 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.			
One week ago.....	\$18.17			
One month ago.....	16.75			
One year ago.....	14.58			
	High		Low	
1940.....	\$18.58	June 4	\$16.54	Mar. 19
1939.....	22.50	Oct. 3	14.08	May 16
1938.....	15.00	Nov. 22	11.00	June 7
1937.....	21.92	Mar. 30	12.91	Nov. 10
1936.....	17.75	Dec. 21	12.67	June 9

The American Iron and Steel Institute on June 3 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 80.3% of capacity for the week beginning June 3, compared with 76.9% one week ago, 65.8% one month ago, and 54.2% one year ago. This represents an increase of 3.4 points, or 4.4%, from the estimate for the week ended May 27, 1940. Weekly indicated rates of steel operations since May 1, 1939, follow:

1939—	1939—	1939—	1940—
May 1.....47.8%	Nov. 27.....62.1%	Nov. 27.....94.4%	Mar. 4.....64.6%
May 8.....47.0%	Aug. 21.....62.2%	Dec. 4.....92.8%	Mar. 11.....64.7%
May 15.....45.4%	Aug. 28.....63.0%	Dec. 11.....91.2%	Mar. 18.....62.4%
May 22.....48.5%	Sept. 4.....58.6%	Dec. 18.....90.0%	Mar. 25.....60.7%
May 29.....52.2%	Sept. 11.....70.2%	Dec. 25.....73.7%	Apr. 1.....61.7%
June 5.....54.2%	Sept. 18.....79.3%	1940—	Apr. 8.....61.3%
June 12.....53.1%	Sept. 25.....83.8%	Jan. 1.....85.7%	Apr. 15.....60.9%
June 19.....55.0%	Oct. 2.....87.5%	Jan. 8.....86.1%	Apr. 22.....60.0%
June 26.....54.3%	Oct. 9.....88.6%	Jan. 15.....84.8%	Apr. 29.....61.8%
July 3.....38.5%	Oct. 16.....90.3%	Jan. 22.....82.2%	May 6.....65.8%
July 10.....49.7%	Oct. 23.....90.2%	Jan. 29.....77.3%	May 13.....70.6%
July 17.....56.4%	Oct. 30.....91.0%	Feb. 5.....71.7%	May 20.....73.0%
July 24.....60.6%	Nov. 6.....92.5%	Feb. 12.....68.8%	May 27.....76.9%
July 31.....59.3%	Nov. 13.....93.5%	Feb. 19.....67.1%	June 3.....80.3%
Aug. 7.....60.1%	Nov. 20.....93.9%	Feb. 26.....65.9%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 3 stated:

Domestic steel consumption and increasing demand for export combine to bring American steel mills heavy bookings, most of which carry request for immediate delivery. Steelmaking operations continue their upward movement, advancing 3½ points last week to 78½%.

Not only are the Allies placing more tonnage in this country, but neutral countries cut off from former European sources are turning here for their steel requirements. Canada, working at top speed on armament for Great Britain, finds its mills booked far ahead and is placing considerable steel with American mills to supplement the home supply. This is largely plates and bars, with some sheet tonnage, as well. Great Britain, operating its plants day and night, seven days a week, requires

much iron and steel beyond its own capacity, and with semi-finished supplies from the Continent reduced by war conditions increasing orders are being placed here.

Although steelmakers are expediting deliveries on flat-rolled steel booked during the recent low-priced period, to meet the June 30 deadline, backlogs of this class of steel are being accumulated in many cases.

Consumers are looking to the future in view of expected expansion of requirements for preparedness, and there is considerable advanced buying to replenish inventory. Steelmakers believe armament requirements and export steel will take precedence over domestic industrial needs and steelmakers seek to protect consumers now rather than have their requirements come out when capacity is fully engaged on preferred tonnage.

General buying is in the best volume since last fall, in the experience of leading producers. Much of it is for Government work, directly or indirectly especially in bars and plates, with some sheets, but few structurals. Semi-finished steel is in heavy demand, lots of 8,000 to 11,000 tons being booked recently.

May production of pig iron totaled 3,491,009 net tons, with some estimates. This compares with 3,139,143 tons in April and 1,923,625 tons in May, 1939. The daily rate of production in May was 112,613 tons; in April, 104,635 tons. At the end of May 171 blast furnace stacks were in operation, a gain of 16 over the 155 at the close of April.

Pig iron is moving well, covering for third quarter being active and in good volume. Apparently current buying does not extend beyond third quarter, as producers have not opened books for the final period.

From all indications practically all low-priced sheets have been specified and little will remain undelivered after the June 30 deadline. Coverage at the cut price has caused current buying to lag until the slack has been taken up.

Prices in general are firm, and wherever soft spots have developed in recent weeks there is a hardening toward quoted figures. Fewer concessions are being met and the market is much firmer than for some time.

Scrap continues its upward course, although there has been little tonnage buying. Suppliers are holding their stocks closely in expectation of an intensified demand, and bidding on current railroad lists lends color to this attitude. Rise of more than \$2 per ton since the middle of April shows the strength of the situation. The composite price last week advanced 17c. to \$18.38, on higher prices on the Atlantic seaboard. At Chicago and Pittsburgh quotations held steady.

Steel and iron imports in April totaled 6,674 gross tons, a gain of 30% over March. With scrap imports excluded the gain was 22%. Practically all the tonnage came from Norway and Sweden, the war situation in the Scandinavian countries not being apparent. During four months cumulative import tonnage, 25,558 tons, was only 23.7% of steel and iron products imported in the corresponding period last year.

Rise of the operating rate 3½ points to 78½% resulted from substantial increases in a number of centers and only slight decreases in two. Chicago advanced 8 points to 83%, Pittsburgh 5½ points to 79%, and eastern Pennsylvania 4 points to 71%. Other gains were: Birmingham, 2 points to 85%; Cincinnati, 3 points to 64%; Cleveland, 4 points to 82%; Buffalo, 5 points to 70%; St. Louis, 2 points to 57%, and Youngstown, 1 point to 58%. Detroit lost 5 points to 74%, and Wheeling, 6 points to 79%. In New England the rate remained 56%.

An increase of 6½ points in the estimated production of steel ingots by subsidiaries of the U. S. Steel Corp. resulted in a gain of four points in the average for the industry, according to the "Wall Street Journal" of June 5. The upturn among independents in the compilation amounted to only 1½ points. The "Journal" further reported:

For the industry as a whole, output for the week is placed at about 80% of capacity, compared with 76% in the previous week and 73% two weeks ago. U. S. Steel is estimated at 83½%, against 77% in the week before and 72½% two weeks ago. Leading independents are credited with 77% compared with 75½% in the preceding week and 73% two weeks ago.

The following table gives a comparison of the percentage of production for the week ended June 3, with the nearest corresponding week of previous years, together with the approximate changes in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940.....	80 +4	83½ +6½	77 +1½
1939.....	52½ +4	47½ +5	56½ +3
1938.....	26 -2½	26½ -2	26 -2½
1937.....	75 -8	88 -1½	64 -14
1936.....	69½ +1	64½ +1	73 +1
1935.....	40 -2	37 -1½	42 -2
1934.....	60 +½	48	70 +2
1933.....	46 +1½	37½ +1	53 +2
1931.....	39 -2	40 -½	38½ -1½
1930.....	71	75	67½
1929.....	96½ +1½	100 +½	94½ +2
1928.....	76 -3½	79 -4½	73 -3
1927.....	74 -1½	78 -2½	71
1932—Not available.			

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 5 member bank reserve balances increased \$172,000,000. Additions to member bank reserves arose from increases of \$119,000,000 in gold stock and \$19,000,000 in Reserve bank credit and decreases of \$70,000,000 in Treasury deposits with Federal Reserve banks, and \$2,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of \$33,000,000 in money in circulation and \$5,000,000 in Treasury cash. Excess reserves of member banks on June 5 were estimated to be approximately \$6,530,000,000, an increase of \$170,000,000 for the week.

The statement in full for the week ended June 5 will be found on pages 3614 and 3615.

Changes in member bank reserve balances and related items during the week and the year ended June 5, 1940:

	June 5, 1940	May 29, 1940	June 7, 1939
	\$	\$	\$
Bills discounted.....	3,000,000		
Bills bought.....			-1,000,000
U. S. Government securities, direct and guaranteed.....	2,477,000,000		-87,000,000
Industrial advances (not including \$9,000,000 commitments—May 22).....	9,000,000		-3,000,000
Other reserve bank credit.....	41,000,000	+19,000,000	+45,000,000
Total Reserve bank credit.....	2,530,000,000	+19,000,000	-46,000,000
Gold stock.....	19,281,000,000	+119,000,000	+3,294,000,000
Treasury currency.....	3,008,000,000	+1,000,000	+144,000,000
Member bank reserve balances.....	13,387,000,000	+172,000,000	+3,334,000,000
Money in circulation.....	7,718,000,000	+33,000,000	+732,000,000
Treasury cash.....	2,205,000,000	+5,000,000	-366,000,000
Treasury deposits with F. R. banks.....	308,000,000	-70,000,000	-627,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,201,000,000	-2,000,000	+318,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member

banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	June 5 1940	May 29 1940	June 7 1939	June 5 1940	May 29 1940	June 7 1939
Assets—						
Loans and investments—total..	9,228	9,219	8,052	2,175	2,180	2,014
Loans—total.....	2,760	2,802	2,781	589	586	537
Commercial, industrial and agricultural loans.....	1,656	1,658	1,369	417	412	358
Open market paper.....	104	105	124	19	19	17
Loans to brokers and dealers.....	312	350	553	25	27	33
Other loans for purchasing or carrying securities.....	159	159	200	65	65	68
Real estate loans.....	121	121	112	17	17	13
Loans to banks.....	32	39	38	—	—	—
Other loans.....	376	370	385	46	46	48
Treasury bills.....	365	287	159	222	221	159
Treasury notes.....	969	969	787	159	159	221
United States bonds.....	2,560	2,564	2,154	713	713	627
Obligations guaranteed by the United States Government.....	1,279	1,275	1,033	134	135	137
Other securities.....	1,295	1,322	1,138	358	366	333
Reserve with Fed. Res. banks.....	6,470	6,460	4,842	1,174	1,149	879
Cash in vault.....	81	87	80	39	39	29
Balances with domestic banks.....	86	96	77	293	308	240
Other assets—net.....	390	370	400	48	47	49
Liabilities—						
Demand deposits—adjusted.....	9,415	9,393	7,590	1,909	1,919	1,639
Time deposits.....	672	667	616	504	503	485
United States Govt. deposits.....	44	44	61	84	84	60
Inter-bank deposits:						
Domestic banks.....	3,682	3,696	2,803	954	939	736
Foreign banks.....	642	647	545	8	8	12
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	296	293	344	16	16	14
Capital account.....	1,504	1,498	1,492	254	254	265

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business May 29:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 29: Decreases of \$27,000,000 in commercial, industrial and agricultural loans, \$66,000,000 in loans to brokers and dealers in securities, and \$46,000,000 in holdings of United States Treasury bills, increases of \$81,000,000 in holdings of "Other securities" and \$86,000,000 in demand deposits-adjusted, and a decrease of \$55,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$13,000,000 in New York City and \$27,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased \$53,000,000 in New York City.

Holdings of United States Treasury bills decreased \$40,000,000 in the Chicago District, \$26,000,000 in the St. Louis District and \$46,000,000 at all reporting member banks, and increased \$29,000,000 in New York City. Holdings of Treasury notes increased \$7,000,000. Holdings of United States Government bonds increased \$17,000,000 in New York City and \$15,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$10,000,000. Holdings of "Other securities" increased \$61,000,000 in New York City, \$9,000,000 in the St. Louis District, and \$81,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$61,000,000 in New York City, \$46,000,000 in the Chicago District, \$15,000,000 in the Atlanta District and \$86,000,000 at all reporting member banks, and decreased \$69,000,000 in the St. Louis District.

Deposits credited to domestic banks decreased \$29,000,000 in New York City, \$15,000,000 each in the Philadelphia and Kansas City districts, \$11,000,000 in the Chicago District and \$55,000,000 at all reporting member banks, and increased \$41,000,000 in the St. Louis District. Deposits credited to foreign banks increased \$11,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 29, 1940, follows:

	Increase (+) or Decrease (—)		
	May 29, 1940	May 22, 1940	May 31, 1939
Assets—			
Loans and investments—total.....	23,524,000,000	—20,000,000	+1,844,000,000
Loans—total.....	8,475,000,000	—87,000,000	+349,000,000
Commercial, industrial and agricultural loans.....	4,367,000,000	—27,000,000	+545,000,000
Open market paper.....	322,000,000	—5,000,000	+14,000,000
Loans to brokers and dealers in securities.....	478,000,000	—66,000,000	—243,000,000
Other loans for purchasing or carrying securities.....	481,000,000	+7,000,000	—58,000,000
Real estate loans.....	1,189,000,000	—4,000,000	+33,000,000
Loans to banks.....	46,000,000	+2,000,000	—13,000,000
Other loans.....	1,592,000,000	+6,000,000	+71,000,000
Treasury bills.....	627,000,000	—46,000,000	+294,000,000
Treasury notes.....	1,926,000,000	+7,000,000	—127,000,000
United States bonds.....	6,528,000,000	+15,000,000	+677,000,000
Obligations guaranteed by United States Government.....	2,399,000,000	+10,000,000	+344,000,000
Other securities.....	3,569,000,000	+81,000,000	+307,000,000
Reserve with Fed. Res. banks.....	11,203,000,000	+7,000,000	+2,754,000,000
Cash in vault.....	488,000,000	+3,000,000	+61,000,000
Balances with domestic banks.....	3,285,000,000	+16,000,000	+583,000,000
Liabilities—			
Demand deposits—adjusted.....	20,287,000,000	+86,000,000	+3,322,000,000
Time deposits.....	5,312,000,000	—	+77,000,000
United States Government deposits.....	581,000,000	+4,000,000	+22,000,000
Inter-bank deposits:			
Domestic banks.....	8,431,000,000	—55,000,000	+1,756,000,000
Foreign banks.....	707,000,000	+15,000,000	+72,000,000
Borrowings.....	1,000,000	—	—2,000,000

Germany Raises 3,000,000,000 Mark Credit to Finance Army of Occupation

Germany recently raised a 3,000,000,000-mark credit to finance her armies in the latest occupied territories. Regarding this Berlin advices of May 19 to the New York "Times" said:

The sale of the new 4% Treasury notes reached the imposing total of 2,500,000,000 marks and the issue of 500,000,000 marks of Prussian 4% consols was oversubscribed on the first day when the lists were laid open. Both transactions were manifestly preparatory to the Reich's adoption of 4% bonds as the standard type for its long-term loans. This assumption is supported by the fact that the sale of the 4½% "liquidity loan" in which savings and other banks formerly invested their liquid funds was discontinued.

India to Offer Three War Loans for Unspecified Amounts

The Government of India announced June 3 three war loans of unspecified amounts, it is learned from Associated Press Bombay advices, which added:

One issue, ten-year saving certificates aimed at the small investor, will be limited to 5,000 rupees to an individual and will carry an interest rate of 3½%.

A second issue, designed to attract Moslems, who are forbidden to accept interest on religious grounds, will be interest free, mature in three years and have no subscription limitations.

The third issue, six-year defense bonds, will carry a coupon of 3% and be limited to 15,000 rupees per individual.

Funds Available for Payment of June 1 Coupons of Republic of Panama 30-Year 5½% Gold Bonds

Guaranty Trust Co. of New York announced that it has funds on deposit to pay upon presentation and surrender, on and after June 1, 1940, of the June 1, 1940 coupons detached from the Republic of Panama 30-year external sinking fund 5½% gold bonds due June 1, 1953, in the same manner and on the same basis as payment of the coupons which matured in 1939.

Norway to Pay June 1 Coupons on Municipalities Bank 5% Bonds of 1930

The Government of Norway announced June 4 that it will pay the June 1, 1940 coupons to holders of Kingdom of Norway Municipalities Bank guaranteed 5% sinking fund bonds of 1930, due 1970. Payment will be made upon presentation of the coupons, together with an affidavit of ownership, at the New York office of the Bank of the Manhattan Co., fiscal agent.

Decree of Royal Netherlands Government Regarding Citizens' Rights

The Foreign Exchange Committee, New York, at the request of E. C. Zimmerman, Trade Commissioner for the Netherlands Indies, distributed on June 4 the following translation of a Royal Decree dated May 24, 1940, received by telegram from the Netherlands Minister for Foreign Affairs, at present in London, by the Netherlands Legation in Washington:

Article I—(1) Rights arising out of debts, obligations and other choses in action against persons, partnerships, companies, firms, institutions and corporations belonging to natural and legal persons residing or domiciled in the Kingdom of The Netherlands, including all claims for the delivery of any gold deposited, in so far as they are in any way capable of being mortgaged or offered by way of securities transferred or disposed of or dealt with in any other way outside the realm in Europe, are hereby vested in the State of The Netherlands as represented by the Royal Netherlands Government temporarily residing and exercising their functions in London, subject always to the provisions of Article V.

(2) The provision of the first paragraph of this article shall also be applicable to all claims resulting from confirmed credits and from participation in the capital of loans to partnerships, companies or firms (whether or not such claims are registered or expressed in stock or share certificates, bonds or other documents), in so far as these claims belong to natural or legal persons in the Kingdom of The Netherlands, and in so far as these claims are capable of being mortgaged or offered by way of security, transferred or disposed of or dealt with in any other way outside the realm in Europe.

(3) The rights of ownership accruing to the State of The Netherlands by virtue of the provisions of the first and second paragraph of this Article shall be exercised only for the purpose of safeguarding the rights of the former owners.

Article II—(1) Rights arising out of debts, obligations and other choses in action as described in Article I shall be exempt from vesting in the State of The Netherlands as provided in Article I where it is proved in the manner as prescribed by Article III that on the 15th day of May, 1940, they did belong to (A) Netherlands subjects or persons residing in The Netherlands or subjects of Powers which are not at war with the Kingdom; (B) partnerships, companies, firms, institutions and corporations established in the territory of Powers which are not at war with the Kingdom, provided always that the aforesaid persons, partnerships, companies, firms, institutions or corporations were before or at that date resident and domiciled or established outside the territory of the Kingdom now occupied by the enemy.

(2) Persons who, after the 9th day of May, 1940, and before the 15th day of May, 1940, have left the territory of the realm in Europe otherwise than for enemy territory, and partnerships, companies, firms, institutions and corporations which, in accordance with the provisions of the Act of the 26th of April, 1940, No. 200, have transferred their seat registered office or principal place of business, as the case may be, to other territory within the Kingdom, shall, for the application of this article, be deemed to have been resident and domiciled or established on the 15th day of May, 1940, outside the territory of the Kingdom occupied by the enemy; provided that in the case of partnerships, companies, firms, institutions or corporations to which Article II, sub (B), applies, the transfer of seat registered office or principal place of business, as the case may be, has been previously approved by our Minister of Justice or afterwards been sanctioned by the Governor-

General of the Netherlands Indies, the Governor of Surinam, or the Governor of Curacao.

Article III—(1) The Governor-General of the Netherlands Indies, the Governor of Surinam and the Governor of Curacao are empowered, in so far as it concerns the territory under their general administration, to make regulations with regard to the manner in which proof as intended in the last foregoing article shall be given.

(2) In so far as it is not provided for by the first paragraph of this article, such regulations shall be made by our Minister of Justice.

Article IV—This decree also applies to the Netherlands Indies, Surinam and Curacao.

Article V—(1) Three months after the present emergency circumstances shall, in our judgment, have ceased to exist, restitution shall be made to the former owners of the rights arising out of the debts, obligations and other choses in action referred to in Article I.

(2) Notwithstanding the provision of paragraph (1) of this article, the Minister of Justice and the Minister for the Colonies are hereby empowered, jointly, to effect the restitution to the former owners before the date set out in the first paragraph of this article, where it is proved to their satisfaction that such rights shall not be exercised directly or indirectly for the benefit of the enemy.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended May 11 and May 18

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account amounted to 3,817,063 shares during the week ended May 18, it was announced by the Securities and Exchange Commission yesterday (June 7), which amount was 19.57% of total transactions on the Exchange of 18,911,730 shares. During the previous week ended May 11 (as announced by the SEC on May 31) round-lot purchases and sales of stocks for the account of members, except odd-lot dealers, totaled 1,288,125 shares; this amount was 21.19% of total transaction for the week of 5,864,030 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended May 18 the member trading was 604,790 shares, or 20.61% of total transactions of 2,877,520 shares, while the preceding week (May 11) the Curb members traded in stocks for their own account in amount of 242,340 shares, which was 20.61% of total volume of 1,129,245 shares.

The data published by the SEC are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	Week End. May 11 1940		Week End. May 18 1940	
	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange
Total number of reports received...	1,063	837	1,063	837
1. Reports showing transactions as specialists.....	200	107	203	111
2. Reports showing other transactions initiated on the floor.....	298	75	252	94
3. Reports showing other transactions initiated off the floor.....	281	125	351	159
4. Reports showing no transactions.....	468	571	380	515

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week End. May 11		Week End. May 18	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales.....	155,290		529,400	
Other sales. b.....	5,708,740		18,382,330	
Total sales.....	5,864,030		18,911,730	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases.....	580,570		2,016,040	
Short sales.....	67,740		231,100	
Other sales. b.....	514,910		1,818,780	
Total sales.....	582,650	9.92	2,049,880	10.75
2. Other transactions initiated on the floor—Total purchases.....	438,400		1,037,250	
Short sales.....	33,620		122,700	
Other sales. b.....	446,670		1,100,150	
Total sales.....	480,290	7.83	1,222,850	5.98
3. Other transactions initiated off the floor—Total purchases.....	178,420		529,060	
Short sales.....	25,300		38,640	
Other sales. b.....	199,885		505,693	
Total sales.....	225,185	3.44	544,333	2.84
4. Total—Total purchases.....	1,197,390		3,582,350	
Short sales.....	126,660		392,440	
Other sales. b.....	1,161,465		3,424,623	
Total sales.....	1,288,125	21.19	3,817,063	19.57

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week End. May 11		Week End. May 18	
	Total for Week	Per Cent a	Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales.....	16,410		27,640	
Other sales. b.....	1,112,835		2,849,880	
Total sales.....	1,129,245		2,877,520	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases.....	135,825		408,210	
Short sales.....	11,200		19,640	
Other sales. b.....	145,600		401,360	
Total sales.....	156,800	12.96	421,000	14.41
2. Other transactions initiated on the floor—Total purchases.....	48,075		87,175	
Short sales.....	2,900		4,400	
Other sales. b.....	44,350		92,190	
Total sales.....	47,250	4.22	96,590	3.19
3. Other transactions initiated off the floor—Total purchases.....	39,095		86,035	
Short sales.....	1,410		1,800	
Other sales. b.....	36,880		85,400	
Total sales.....	38,290	3.43	87,200	3.01
4. Total—Total purchases.....	222,995		581,420	
Short sales.....	15,510		25,840	
Other sales. b.....	226,830		578,950	
Total sales.....	242,340	20.61	604,790	20.61
C. Odd-lot transactions for the account of specialists:				
Customers' short sales.....	26		0	
Customers' other sales. c.....	86,140		176,643	
Total purchases.....	86,166		176,643	
Total sales.....	56,944		163,569	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Weeks Ended May 25 and June 1

The Securities and Exchange Commission made public on June 1 a summary for the week ended May 25, 1940, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists. We also incorporate the figures for the week ended June 1 which were issued by the Commission on June 7.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

	Total for Week Ended May 25, '40	Total for Week Ended June 1, '40
Odd-lot sales by dealers (customers' purchases):		
Number of orders.....	66,710	25,689
Number of shares.....	1,701,809	644,426
Dollar value.....	\$45,470,330	\$19,258,367
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales.....	882	459
Customers' other sales. a.....	46,182	16,646
Customers' total sales.....	47,064	17,105
Number of shares:		
Customers' short sales.....	25,553	13,731
Customers' other sales. a.....	1,328,765	453,745
Customers' total sales.....	1,354,318	467,476
Dollar value.....	\$36,319,752	\$14,009,067
Round-lot sales by dealers:		
Number of shares:		
Short sales.....	150	20
Other sales. b.....	172,750	47,160
Total sales.....	172,900	47,180
Round-lot purchases by dealers:		
Number of shares.....	458,250	189,900

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of Bonds Listed on New York Stock Exchange May 31 Below April 30

The New York Stock Exchange announced yesterday (June 7) that as of the close of business on May 31, 1940, there were 1,369 bond issues aggregating \$53,413,788,592 par value listed on the New York Stock Exchange with a total market value of \$46,936,861,020. This compares with 1,376 bond issues aggregating \$53,645,947,072 par value listed on the Exchange April 30 with a total market value of \$49,611,937,544.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	May 31, 1940		April 30, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.)	33,270,285,824	105.77	34,204,329,534	108.74
United States Companies—				
Autos and accessories	15,776,804	99.34	18,915,332	103.28
Financial	88,687,726	102.20	90,443,044	104.10
Chemical	75,889,775	88.93	86,637,690	96.44
Building	21,851,926	69.70	25,391,096	80.97
Electrical equipment manufacturing	36,341,753	105.44	36,667,069	106.39
Food	229,768,030	100.23	242,048,379	104.70
Rubber and tires	74,162,150	102.80	75,451,375	104.59
Amusements	41,165,531	85.13	45,228,956	93.21
Land and realty	8,292,325	41.72	10,347,608	52.06
Machinery and metals	57,437,673	93.15	60,322,493	97.62
Mining (excluding iron)	73,528,137	42.86	115,927,678	56.67
Petroleum	624,628,506	101.52	631,303,767	104.30
Paper and publishing	67,471,890	96.38	68,193,470	100.90
Retail merchandising	16,460,331	77.98	21,449,405	88.62
Railway operating and holding companies & equipment manufacturers	5,285,708,874	50.60	6,103,768,840	57.95
Steel, iron and coke	402,954,651	95.11	524,743,912	100.30
Textile	8,798,685	95.88	9,350,760	101.89
Gas and electric (operating)	3,075,026,289	104.66	3,192,845,175	108.49
Gas and electric (holding)	211,990,063	97.05	225,176,123	103.09
Communication (cable, tel. & radio)	1,014,725,151	102.70	1,059,562,834	106.93
Miscellaneous utilities	300,677,458	65.70	316,860,067	69.13
Business and office equipment	17,535,200	92.00	19,250,600	101.00
Shipping services	11,829,417	42.09	14,504,685	51.61
Shipbuilding and operating	13,434,975	58.56	17,220,090	75.06
Tobacco	41,314,049	121.27	43,393,604	127.38
U. S. companies operating abroad	85,816,897	33.92	109,790,880	43.40
Miscellaneous businesses	24,985,920	102.00	25,843,280	105.50
Total United States companies	11,926,260,186	68.44	13,190,638,212	74.72
Foreign government	1,129,289,260	36.81	1,418,095,942	46.20
Foreign cos. (incl. Cuba and Canada)	611,025,750	41.65	798,875,856	54.41
All listed bonds	46,936,861,020	87.87	49,611,937,544	92.48

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value		Average Price	
	1938—	1939—	1938—	1939—
Apr. 1	41,450,248,311	48,127,511,742	85.71	91.56
May 1	42,398,684,128	48,920,968,504	87.82	92.92
June 1	42,346,644,435	48,570,781,615	87.78	92.08
June 30	43,756,815,009	49,007,181,070	88.98	93.15
July 30	44,561,109,796	49,297,289,186	90.19	90.59
Aug. 31	44,182,833,403	46,430,860,982	89.40	88.50
Sept. 30	44,836,709,433	47,621,245,885	89.08	90.79
Oct. 31	45,539,192,999	47,539,377,778	90.67	91.24
Nov. 30	45,441,652,321	49,919,813,386	90.34	92.33
Dec. 31	47,053,034,224	49,678,805,641	91.27	92.02
1939—				
Jan. 31	46,958,433,389	49,605,261,998	91.03	91.97
Feb. 28	47,471,484,161	50,006,387,149	91.85	92.86
Mar. 1	48,351,945,186	49,611,937,544	91.80	92.48
		46,936,861,020		87.87

Auction of 20,000 Shares of Stock of National City Bank of New York

A block of 20,000 shares of the National City Bank of New York was auctioned off yesterday (June 7) at the offices of Adrian H. Muller & Son, the auctioneers, in Jersey City. The transfer of the whole block was made to an individual who refused to disclose either his own identity or the name of the party for whom he was acting. The stock brought a price of \$22 a share, or fractionally under the then existing market.

Atlanta Joint Stock Land Bank Refunds \$450,000 Bonds

The Atlanta Joint Stock Land Bank sold on May 4, through Kidder, Peabody & Co. and the Trust Co. of Georgia, \$225,000 ¾% bonds due Dec. 1, 1941, and \$225,000 1% bonds due Dec. 1, 1942, at 100. The proceeds were for the purpose of refunding 1½% and 2% bonds called for redemption June 1, 1940.

Market Value of Listed Stocks on New York Stock Exchange on May 31, \$36,546,583,208, Compared with \$46,769,244,271 on April 30—Classification of Listed Stocks

The New York Stock Exchange announced June 5 that as of the close of business on May 31, 1940, there were 1,234 stock issues aggregating 1,446,890,277 shares listed on the New York Stock Exchange with a total market value of \$36,546,583,208. This compares with 1,234 stock issues aggregating 1,445,651,357 shares listed on the Exchange April 30 with a total market value of \$46,769,244,271, and with 1,233 stock issues aggregating 1,426,995,729 shares with a total market value of \$43,229,587,173 on May 31, 1939. This market value decline of \$10,222,661,063 in a month brought the total to the lowest figure since June 1, 1938, when the market value amounted to \$34,584,614,803. In making public the figures for May 31, the Exchange said:

As of the close of business May 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$408,909,100. The ratio of these member total borrowings to the market value of all listed stocks, on this date was therefore 1.12%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of April 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$579,486,871. The ratio of these member total net

borrowings to the market value of all listed stocks, on this date was therefore 1.24%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	May 31, 1940		April 30, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	2,846,893,762	23.97	3,831,337,560	32.40
Financial	750,361,659	14.85	1,032,803,213	20.33
Chemicals	5,249,225,169	56.96	6,553,178,645	71.74
Building	384,492,993	17.68	550,806,411	25.33
Electrical equipment manufacturing	1,232,946,306	31.49	1,585,423,422	40.50
Food	2,479,867,051	26.71	3,150,446,914	33.93
Rubber and tires	275,223,714	25.90	389,967,296	36.70
Farm machinery	487,252,518	37.17	632,048,558	48.22
Amusements	165,334,242	9.45	238,666,924	13.61
Land and realty	13,054,723	2.64	16,866,530	3.41
Machinery and metals	1,277,334,285	20.06	1,676,501,041	26.33
Mining (excluding iron)	1,296,382,716	20.16	1,694,215,013	26.35
Petroleum	3,210,476,232	16.61	4,293,823,276	22.21
Paper and publishing	365,274,770	18.05	517,946,887	25.60
Retail merchandising	1,936,618,474	25.85	2,555,624,673	34.12
Ry. oper. & holding co's & eqpt. mfrs.	2,427,873,512	20.55	3,051,952,294	25.83
Steel, iron and coke	1,926,979,202	39.13	2,390,810,263	48.53
Textiles	211,097,513	18.39	290,270,064	25.34
Gas and electric (operating)	2,034,937,999	24.18	2,427,261,873	28.85
Gas and electric (holding)	1,089,751,601	11.37	1,385,539,164	14.46
Communications (cable tel. & radio)	3,235,116,967	85.30	3,782,883,105	99.74
Miscellaneous utilities	117,682,289	13.00	148,676,255	16.42
Aviation	589,236,157	20.04	739,370,312	25.56
Business and office equipment	239,560,962	20.90	305,613,489	26.66
Shipping services	5,027,442	2.74	8,903,410	4.85
Ship operating and building	44,935,021	14.95	73,513,158	24.43
Miscellaneous businesses	99,608,937	16.77	128,501,339	21.63
Leather and boots	148,930,744	19.96	188,499,576	25.26
Tobacco	1,389,709,098	49.71	1,693,148,169	60.56
Garments	35,224,385	21.00	45,091,655	26.88
U. S. companies operating abroad	457,125,813	13.40	604,689,242	17.62
Foreign companies (incl. Cuba & Can.)	523,046,952	12.92	784,966,540	19.39
All listed stocks	36,546,583,208	25.26	46,769,244,271	32.35

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value		Average Price	
	1938—	1939—	1938—	1939—
Mar. 1	\$41,172,861,535	\$40,673,320,779	\$28.94	\$28.51
Apr. 1	31,858,461,871	43,229,587,173	22.32	30.29
May 1	35,864,767,775	41,004,995,092	25.15	28.70
June 1	34,584,614,803	44,761,599,352	24.28	31.31
June 30	41,961,875,154	41,652,664,710	29.41	29.12
July 30	44,784,224,218	47,440,476,682	31.38	33.15
Aug. 31	43,526,488,215	47,373,972,773	30.55	33.11
Sept. 30	43,526,488,812	45,605,228,611	30.64	31.79
Oct. 31	47,001,767,212	46,467,616,372	32.96	32.37
Nov. 30	46,081,192,347		32.30	
Dec. 31	47,490,793,969		33.34	
1939—				
Jan. 31	44,884,288,147	46,058,132,499	31.50	31.96
Feb. 28	46,270,987,418	46,694,763,128	32.44	32.34
Mar. 31	40,921,074,970	46,769,244,271	28.69	32.35
		36,546,583,208		25.26

Borrowers of HOLC Have Repaid 22.6% of Principal Indebtedness, Survey Discloses

A survey discloses that borrowers of the Home Owners' Loan Corporation have paid back more than \$733,000,000, or 22.6% of their entire principal indebtedness, it was announced on May 25 by the Corporation. More than 70,500 loans, amounting to \$167,500,000, have been repaid in full, according to Charles A. Jones, General Manager of the Corporation. Mr. Jones said:

The HOLC granted more than a million loans, amounting to \$3,093,000,000, prior to the close of its lending period in June, 1936. It since has disbursed about \$142,000,000 to the same borrowers, largely to aid them in meeting taxes and to protect their properties through reconditioning and repair.

Mr. Jones found significance in the repayment record of HOLC borrowers in relation to the small house programs now being fostered by private industry, encouraged by the cooperation of Government agencies. He went on to say:

Extension of liberal credit to those of small income has been justified. The average HOLC loan was only about \$3,000, and the great majority of the loans were considerably less than that figure. Records show that the greatest number of loans repaid in full have been in the lower brackets and the general performance of the lowest income borrowers has been at least as good as those of higher income.

Decrease of \$170,577,770 in Outstanding Brokers' Loans on New York Stock Exchange During May—Total May 31 Reported at \$408,909,100—Amount Is \$137,066,879 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued June 4, outstanding brokers' loans on the Exchange decreased \$170,577,770 during May to \$408,909,100, the lowest total amount in over seven years. As compared with May 31, 1939, when the loans outstanding amounted to \$545,975,979, the figure for the end of May, 1940, represents a decrease of \$137,066,879.

Both demand and time loans outstanding on May 31 were below a month and a year ago. The demand loans on May 31 totaled \$391,388,100, as compared with \$559,505,870 April 30 and \$515,483,090 May 31, 1939. Time loans at the latest date were reported at \$17,521,000, against \$19,981,000 and \$30,492,889, respectively, on the two earlier dates.

The following is the report for May 31, 1940, as made available by the Stock Exchange:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business May 31, 1940, aggregated \$408,909,100. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$351,731,500	\$17,221,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York.....	39,656,600	300,000
Combined total of time and demand borrowings.....	\$391,388,100	\$17,521,000
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$408,909,100
The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.		\$21,073,300

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1938—			
Mar. 31.....	455,549,419	65,567,500	521,116,919
Apr. 30.....	413,578,029	53,188,500	466,766,529
May 30.....	418,490,405	40,873,500	459,363,905
June 30.....	431,926,400	37,961,000	469,887,400
July 30.....	459,217,933	34,398,000	493,615,933
Aug. 31.....	508,992,407	32,498,000	541,490,407
Sept. 30.....	484,019,538	40,183,000	524,202,538
Oct. 31.....	540,439,140	40,302,497	580,741,637
Nov. 30.....	577,441,170	42,514,100	619,955,270
Dec. 31.....	681,885,192	35,192,137	717,084,329
1939—			
Jan. 31.....	632,513,340	33,983,537	666,496,877
Feb. 28.....	646,178,362	37,254,037	683,432,399
Mar. 31.....	617,191,932	37,663,739	654,855,671
Apr. 29.....	515,173,525	32,269,650	547,443,175
May 31.....	515,483,090	30,492,889	545,975,979
June 30.....	509,021,637	28,240,322	537,261,959
July 31.....	526,691,740	27,075,500	553,767,240
Aug. 31.....	478,060,007	30,517,547	508,577,554
Sept. 30.....	433,556,992	33,502,875	467,059,867
Oct. 31.....	502,025,629	32,202,875	534,228,504
Nov. 30.....	543,875,683	30,996,000	573,871,683
Dec. 30.....	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31.....	533,004,900	27,046,000	560,050,900
Feb. 29.....	529,478,347	25,996,000	555,474,347
Mar. 30.....	549,692,430	20,121,000	569,813,430
Apr. 30.....	559,505,870	19,981,000	579,486,870
May 31.....	391,388,100	17,521,000	408,909,100

Credit Extended by Federal Home Loan Bank of New York Declined in May

Reversing the uptrend noted during the first four months of the year, the volume of credit extended by the Federal Home Loan Bank of New York to its member savings and loan associations in New Jersey and New York during May amounted to but \$381,200, which compares with \$639,313 of credits extended during April, and with the total of \$1,148,500 advanced in May, 1939, the Bank reported on June 4. The net balance of the Bank's outstanding advances to member institutions at the end of May was \$17,015,807, as compared with \$19,820,094 at the start of the year. The Bank further stated:

Officers of the Bank attributed the sharp decline in requests for credit to an increasingly heavy flow of savings funds into its member institutions in the Second Federal Home Loan Bank District, coupled with the lack of any substantial increase in the volume of home mortgages recorded in 1940 over the corresponding period last year.

Mortgage Loans Made by New York Savings and Loan Associations Show Large Increase During April Over Previous Month and Year

The volume of mortgage loans made by all savings and loan associations in the State during April, 1940, was greater in both amount loaned and in number of loans made than during the preceding month of March, 1940, according to Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. There was an estimated increase of 43.7%, or \$1,782,647, in the amount and an increase of 59%, or 805, in number of loans made. Further, the month's mortgage activities show an increase of 12.6%, or \$660,757, in amount loaned over April, 1939, and 5.5% increase, or 113 loans, in number of loans. The announcement made by the League likewise said:

These estimated increases are arrived at from figures submitted by 119 member associations of the League, with assets totaling \$242,885,324. These institutions made a total of 1,269 loans for an amount of \$3,445,707 during April, 1940, which, projected to include all associations in the State, would give a total of 2,157 loans, amounting to \$5,857,701 for the month.

Of the actual loans made, there were 337, amounting to \$1,575,632, for the construction of new homes; 324, amounting to \$1,034,499, for the purchase of homes; 154 refinanced loans, amounting to \$561,711; 87 repair and modernization loans, totaling \$99,887, and 367 other loans, in a total of \$173,988.

Urban Home Mortgage Lending in April Was 21% Above Last Year, FHLBB Reports

Urban home mortgage financing by all types of lenders in the United States in April was 21% ahead of April, 1939, and 13% better than March, 1940, it was estimated June 1 by economists of the Federal Home Loan Bank Board. Further details were given as follows:

A total of 124,721 home mortgages, amounting to \$340,333,000, were recorded on non-farm property in the Nation during April, as compared with 103,906 mortgages totaling \$280,486,000 in April a year ago, the Division of Research and Statistics of the Board reported. The April figures showed an upward movement over March as compared with a decline between March and April last year. The monthly survey of the Division is confined to mortgages of \$20,000 or less.

Savings and loan associations maintained their position as the leading group of home mortgage lenders in the United States by accounting for approximately one-third of the April home financing. Their mortgages were 81% in amount ahead of the figure in April, 1939.

The distribution of recordings by type of lenders in April of this year was as follows:

	Number	Amount
Savings and loan associations.....	44,188	\$110,787,000
Banks and trust companies.....	26,711	82,569,000
Individuals.....	29,532	56,561,000
Insurance companies.....	5,484	27,091,000
Mutual savings banks.....	3,465	13,122,000
Others.....	15,341	50,203,000
Totals.....	124,721	\$340,333,000

Downward Trend in Mortgage Foreclosures Should Be Encouraging to Lenders, Says B. T. Shutz, Head of Mortgage Bankers Association

President Byron T. Shutz of the Mortgage Bankers Association declared on June 3 that the downward trend in mortgage foreclosures should be encouraging to all mortgage lenders of the Nation. He pointed out that foreclosures on urban properties by all types of mortgage lenders in the first quarter of this year were 28% lower than for the same period a year ago and were below any average quarter since 1926. The Association's announcement went on to say:

March foreclosures, said Mr. Shutz, were 39% below foreclosures for the same month in 1939. Eighty-nine reporting metropolitan communities—cities of 100,000 or more population—had 29% fewer foreclosures in the first three months of 1940 than a year ago.

"No news can be quite so encouraging to those engaged in the mortgage lending business than a continuation of this trend. Above all, none of us wants to see a return of the 'foreclosure days' of the thirties," Mr. Shutz said.

"Still another encouraging note is to be found in the gain made in residential construction during the first quarter of 1940. A total of 61,720 family dwelling units, costing \$217,110,600 were constructed or under construction in cities of more than 10,000 population. This represented an increase of 1,662 units and \$4,016,100 in value over the same period of 1939," Mr. Shutz said.

He declared that March residential construction was valued at \$88,518,400, a gain of \$16,261,300 over February and \$3,284,200 over March of 1939. During the quarter, said Mr. Shutz, 38,254 one- and two-family dwellings privately financed, were built at a cost of \$141,922,300, an increase of 2,308 units and \$4,776,000 in dollar value over the same period in 1939.

"Should this trend continue, and there is every indication that it will," declared Mr. Shutz, "urban residential construction during 1940 will reach a billion dollars, making the year the first 'billion dollar year' since 1930."

Forty-Eight Middle-Sized Savings, Building and Loan Associations Gained \$20,451,000 in Assets Last Year

Forty-eight medium-sized savings, building and loan associations in 15 States from coast to coast gained \$20,451,000 in assets last year, it was reported on June 1 by the United States Savings and Loan League. The expansions, which amounted to more than 10% of the assets per association, were attributed partially to the post-depression emphasis of associations on home construction loans, and on the details of making home-owner debt retirement more convenient. The League's announcement added:

This report from the \$2,000,000 to \$5,000,000 associations came on top of an announcement several weeks ago that three-fourths of the associations over \$5,000,000 in assets had increased last year. George W. West, Atlanta, Ga., President of the League, said that the 48 associations which reported through their executives holding a management conference in Chicago represent a good cross-section of the League's 700-odd associations in their size group. From their reports and those of the larger associations he deduces that the active units of the Nation's savings, building and loan system are really growing more consistently than at any time in the history of this business.

H. J. Chalfont Put in Charge of Detroit Branch of Chicago Federal Reserve Bank

President George J. Schaller of the Federal Reserve Bank of Chicago announced June 3 that J. J. Chalfont, as Cashier, has been placed in charge of the Detroit Branch of the Federal Reserve Bank of Chicago. Mr. Chalfont has been with the bank for more than 21 years and has had charge of all internal operations of the Detroit Branch under Ralph H. Buss, Managing Director, who died May 26.

Tenders of \$209,222,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,008,000 Accepted at Average Price of 0.089%

Secretary of the Treasury Morgenthau announced on June 3 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$209,222,000, of which \$100,008,000 was accepted at an average rate of 0.089%.

The Treasury bills are dated May 31 and will mature on Sept. 4, 1940. Reference to the offering appeared in our issue of June 1, page 3437.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of June 3.

Total applied for, \$209,222,000; total accepted, \$100,008,000. Range of accepted bids: High, 100; low, 99.972, equivalent rate, approximately 0.111%; average price, 99.977, equivalent rate, approximately 0.089%. (59% of the amount bid for at the low price was accepted.)

Membership of St. Louis Federal Reserve Bank Increased to 401 Banks

The Southern Missouri Trust Co. of Springfield, Mo., became a member of the Federal Reserve System on June 4. The new member has a capital of \$200,000, surplus of \$40,-

000, and total resources of \$2,706,736. Its officers are: J. E. Hutchison, Chairman of the Board; H. K. Hoblit, President; A. J. Eisenmayer, Vice-President; G. K. Hughey, Secretary-Treasurer, and R. L. Shannon and H. E. Shanks, Asst. Secretary-Treasurers. The announcement by the Federal Reserve Bank of St. Louis further said:

The addition of this bank brings the total membership of the Federal Reserve Bank of St. Louis to 401. The deposits in these member banks aggregate approximately \$1,586,000,000, and amount to 70% of the deposits of all banks in the Eighth District. Since the first of the year, eight State banks in this district have joined the System.

The Eighth District, which is served by the Federal Reserve Bank of St. Louis and its branches in Louisville, Memphis, and Little Rock, comprises all of Arkansas, all of Missouri except the western tier of counties, the southern portions of Illinois and Indiana, the western parts of Kentucky and Tennessee, and the northern half of Mississippi.

New Offering of \$100,000,000 or Thereabouts, of 91-Day Treasury Bills—To Be Dated June 12, 1940

Secretary of the Treasury Morgenthau announced on June 7 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) June 10, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 12, 1940 and will mature on Sept. 11, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on June 12, in amount of \$100,714,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealer in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 10, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 12, 1940.

The Treasury bills will be exempt, as to principal and interest and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Securities Imported from Any Foreign Country Must be Submitted for Examination by Federal Reserve Bank Treasury Department Rules

Securities imported into the United States from any foreign country, on and after June 7, must immediately be delivered for examination to a Federal Reserve Bank, Secretary of the Treasury Henry Morgenthau, Jr. ruled June 6. The ruling, which was issued pursuant to President Roosevelt's executive order freezing funds in the United States, of governments and nationals of countries occupied by the German armed forces, was announced on June 6 by the Federal Reserve Bank of New York. The Bank's announcement follows in full:

To all Banking Institutions and Others Concerned,
in the Second Federal Reserve District.

For your information we quote below the text of a telegram received today from the Treasury Department:

The Secretary of the Treasury with the approval of the President has issued General Ruling No. 5 which reads as follows:

General Ruling No. 5 under Section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended, Executive Order No. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, and under all other authority of law.

June 6, 1940.

The sending, mailing, importing or otherwise bringing into the United States, on and after June 7, 1940, from any foreign country of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States is prohibited, except on condition that such securities and evidences thereof be immediately delivered for examination to a Federal Reserve bank as fiscal agent of the United States. Such Federal Reserve bank, as fiscal agent of the United States, shall hold such securities and all evidences thereof until the Treasury Department is satisfied as to whether or not any of the countries named in Executive Order No. 8389, as amended, or any national thereof has at any time on or since the dates specified in such order, as amended, had any interest of any nature whatsoever, direct or indirect, in such securities or evidences thereof. Proof as to whether or not any of such countries or any national thereof has had any such interest may be submitted to the Federal Reserve bank holding such securities or evidences hereof.

Customs officers and postal employees are instructed to deliver any such securities or evidences thereof to a Federal Reserve bank. Any articles arriving from any foreign country on or after June 7, 1940, which in the opinion of customs officers or postal employees contain such securities or evidences thereof, shall be subjected to customs inspection in accordance with the Customs Regulations of 1937. If any article opened by an addressee or his agent in the presence or under the supervision of a customs officer or postal employee is found to contain such securities or evidences thereof, such securities or evidences thereof shall be surrendered forthwith to such customs officer or postal employee for delivery to a Federal Reserve bank, as above provided.

H. MORGENTHAU JR.,
Secretary of the Treasury.

Approved: June 6, 1940.
Franklin D. Roosevelt.

Secretary of Treasury Morgenthau to Disclose June 15 Financing on Monday—Will Decide Whether to Refund \$353,000,000 of 3½% Bonds

Secretary of the Treasury Morgenthau stated at his press conference on June 6 that he will announce next Monday plans with regard to the June 15 maturity of \$353,000,000 principal amount of Treasury 3½% bonds. He said that he will decide over the week end whether the Treasury will retire these bonds through a cash offering or refund them. Regarding his remarks a Washington dispatch to the "Wall Street Journal" of June 7 said:

If a refunding is undertaken, he said, it would not be accompanied by a request for new money. He explained, however, that if it is decided to retire the maturing bonds, the Treasury may step up the weekly bill offerings in order to provide the cash. This would make it possible for the Treasury to maintain a large working balance which now stands at about \$1,300,000,000.

President Roosevelt Favors Carrying Out of Humanitarian and Non-Political Aims of League of Nations—Letter of Endorsement Sent to Newly Formed Committee

President Roosevelt has endorsed the formation of a committee to support the non-political and humanitarian activities of the League of Nations, it was announced on May 31 by Dr. Mary E. Woolley of Westport, N. Y., President Emeritus of Mount Holyoke College and Chairman of the committee. The President's letter, made public by Dr. Woolley, was given as follows in the New York "Times" of June 1:

I have received the preliminary announcement that you are forming a committee to support the non-political and humanitarian activities of the League of Nations, which have been crippled by the outbreak of the European war. Please allow me to say that I hope your committee will get full and adequate support.

Without in any way becoming involved in the political affairs of Europe, it has been the continuous policy of this Government for many years to cooperate in the world-wide technical and humanitarian activities of the League. Certain of them, indeed, are not only worthy, but definitely essential.

The League's health organization, for example, must in no way relax its efforts in preventing the spread of epidemics; war-time conditions definitely increase the danger. The world-wide efforts for better nutrition standards have already shown that the way toward solution of health problems may also be the way toward definite improvement of economic conditions.

The international narcotics control system has been of the greatest value in combating the drug traffic. The child welfare work has won the sympathies of every friend of children. The League's committees on intellectual cooperation have outlined non-political programs furthering the mutual appreciation of artistic and cultural values essential to common civilization.

Secretary Hull, in a letter to the Secretary-General of the League, dated Feb. 2, 1939, said:

"The League . . . has been responsible for the development of mutual exchange and discussion of ideas and methods to a greater extent and in more fields of humanitarian and scientific endeavor than any other organization in history. The United States Government is keenly aware of the value of this type of general interchange and desires to see it extended."

Realizing, as we must, that these essential and non-political activities are handicapped under war-time conditions, I am glad that your committee has undertaken the task of providing support, to the end that their work may continue. However governments may divide, human problems are common the world over and we shall never realize peace until these common interests take precedence as the major work of civilization.

President Roosevelt Praises Physicians for Work in Industry

At the Annual Convention of the American Association of Industrial Physicians, held in New York on June 6, a message from President Roosevelt praising them for their work in maintaining the health of the workers was read. The President added that he trusted they would perform their duties "with increased vigilance" due to greater industrial expansion caused by the defense program.

The President's telegram follows:

It gives me great pleasure to extend hearty congratulations to all of your members upon the good work you have done in maintaining the health of our workers in industry. This is a labor of paramount importance at all times. I trust that you will discharge your duties with increased vigilance in the imminent stress of greater industrial expansion necessitated by our program of national defense. My best wishes for your continued success in such an essential contribution to the national well-being.

President Roosevelt to Ask Congress to Permit Sale of Guns to Allies

At his press conference yesterday (June 7), President Roosevelt said that he is asking Congress for power to trade in guns for sale to the Allies, in a manner similar to that in which the Government already is sending 50 Navy reserve

planes back to the manufacturer to be sent to France and Great Britain. The President said he already has authority to trade in airplanes and ammunition for replacement by manufacturers, but lacks the authority to effect such trade-ins for guns. United Press Washington advices of June 7, from which the foregoing is taken, also stated:

He said he referred specifically to large quantities of French and British 75-millimeter field guns which have been in storage in the Army Ordnance Department since 1919.

This type of gun has proved effective during the last few weeks against German tank attacks.

Mr. Roosevelt at his press conference made no estimate of how many guns might be turned back to manufacturers on a replacement basis, insisting he does not know the numerical details.

He said specifically that 50 Navy reserve planes are being turned back to the Curtiss Company to be replaced by modernized fighting machines protected by armor and puncture-proof gasoline tanks. The old planes will go to the Allies.

Mr. Roosevelt offered no estimate of how many more planes might thus be turned back to manufacturers for quick resale to the Allies.

He said he had heard nothing of reports that some Army planes are flying across country toward the East Coast for possible similar transfer.

Mr. Roosevelt said he would not send Congress a message requesting the power to turn back guns on a trade-in basis. That detail has been handled in telephone conversations with his Congressional leaders, he said. Under the law, said Mr. Roosevelt, he now can sell guns which the Secretary of War has found to be surplus and subject to deterioration. But under this power it would have to be a direct sale and proceeds would have to be turned back to the Treasury general fund.

What he wants now, he said, is authority to turn back old ordnance to be replaced by new guns on a basis of fair exchange.

The measures to extend assistance to the Allies by turning back reserve planes to manufacturers, Mr. Roosevelt said, were ordered under authority of a ruling by Solicitor General Francis Biddle, acting as Attorney General. The approving ruling, Mr. Roosevelt said, also was concurred in by the Judge Advocate General of the War Department.

President Roosevelt Plans 10% Reduction in Non-Defense Government Spending

President Roosevelt on June 3 began work on a plan to reduce by 10% Government expenditures not directly associated with the defense program, according to an announcement made by Stephen T. Early, White House Secretary. The President initiated the economy move at a conference in the afternoon with Harold D. Smith, Director of the Budget. Concerning the details, Washington Associated Press advices of June 3 said:

White House Secretary Stephen T. Early said the President believes that 10% is the proper cut which can be made. Mr. Roosevelt also realizes, he said, that some departments cannot give up their appropriations and may even incur deficiencies. This would be particularly true of the State Department, he added.

The question of general salary reductions has not come under consideration, Mr. Early said. He added that the Administration hopes that increased defense expenditures will result in considerable re-employment and a reduction in relief expenditures.

Mr. Early pointed out that frequently, under normal conditions, a certain amount of budgeted appropriations are saved and returned to the Treasury each year. For the fiscal year 1939, such savings amounted to \$179,534,000, he said. In fiscal 1940, which ends June 30, a total of \$184,978,000 should be returned.

Mr. Early said that it is hoped the normal savings for fiscal 1941 would exceed this \$184,000,000. He explained, however, that no definite figure could be set at this time.

Resolution Making Effective Transfer of Immigration Service to Justice Department Signed by President Roosevelt

President Roosevelt signed on June 4 the resolution making effective on June 13 his Reorganization Plan No. 5, transferring the Immigration and Naturalization Service from the Labor Department to the Justice Department. Congressional action on this measure was completed on June 3 when the House agreed to a Senate amendment changing to June 20 the effective date of the President's Reorganization Plans No. 3 and 4. The Senate inserted this provision in the resolution when approving it on May 31 by a vote of 56 to 4. Ordinarily a reorganization plan becomes effective 60 days after its submission to Congress.

Previous House approval of the measure was reported in our issue of June 1, page 3441. Reorganization Plan No. 3 was referred to in our issue of April 6, page 2187, while plan No. 4 was mentioned in our April 13 issue, page 2344.

Congress Sends \$1,492,542,750 Navy Department Supply Bill to President for Signature

Congress completed action on June 6 on the Navy Department appropriation bill when the Senate accepted a conference report carrying \$1,492,542,750. The House approved the report on June 4 after making several additions to the legislation since the bill totaled \$1,474,006,728 when it was reported by the joint conference committee on May 31. The measure carries \$1,308,171,138 in immediate appropriations and contractual authority of \$184,371,612. Passage of the bill by the Senate was reported in our issue of May 25, page 3284.

Senate Passes \$654,902,270 Naval Expansion Bill—Will Increase Fleet by 11%

The Senate on June 3 by unanimous consent approved a bill authorizing \$654,902,270 to provide for an 11% increase in the Navy's fighting fleet. The measure, which was sent to conference on June 5 for action on Senate amendments, would authorize the Navy to acquire 21 more warships

totaling 167,000 combatant tons, at an estimated cost of \$372,150,000; 1,011 airplanes at a cost of \$99,152,270, and 75,000 auxiliary tons at a cost of \$183,000,000.

Passage of this bill by the House was mentioned in our issue of March 16, page 1691.

President Roosevelt Asks Congress for \$1,277,741,170 for Army and Navy—Submits Estimates Covering Message of Last Week

President Roosevelt on June 4 requested Congress to appropriate an additional \$960,004,409 for the Army and Navy and also asked contract authorizations totaling \$317,736,761, making an aggregate of \$1,277,741,170. The request, embodied in a letter to Speaker Bankhead for immediate reference to the House Appropriations Committee, was in line with Mr. Roosevelt's message of last week (noted in these columns of June 1, page 3440) which indicated that "over a \$1,000,000,000" more would be sought for defense.

The President asked \$452,751,239 in cash and \$254,176,761 in contract authorizations for the Army and \$507,253,170 in cash and \$63,560,000 in contract authorizations for the Navy. The funds designed for the Navy included \$144,000,000 to begin the building of 68 new vessels as follows: 13 cruisers, 30 destroyers, 22 submarines and 3 aircraft carriers. Another large item in the request included \$180,889,395 cash and \$109,259,597 contract authority for the Army Air Corps.

Senate Group Approves \$1,073,584,916 Relief Bill—Provides Non-Combatant Training for CCC

The Senate Appropriations Committee on June 5 approved a \$1,073,584,916 relief bill for the next fiscal year. The measure, which provides \$975,650,000 for the Works Projects Administration to spend in 8 months if necessary, includes a section added to the House-approved bill providing non-combatant training for the youths in the Civilian Conservation Corps. In reporting the group's action, Washington Associated Press advices June 5 said:

As sent to the Senate, the relief bill appropriation total was \$38,170,000 below the amount approved by the House, but this did not take into account an order directing the Reconstruction Finance Corporation to provide \$125,000,000 for relief loans to farmers.

The Senate committee approved a \$975,650,000 WPA fund for the eight months beginning July 1. This is expected to provide a monthly WPA employment of 1,950,000.

Provisions barring aliens, Communists and Nazi bund members from relief rolls also were approved without change from language adopted by the House.

Written into the measure, already adopted by the House, besides provisions for noncombatant military training of 300,000 CCC youths, were a special \$25,000,000 fund to speed construction of airports, barracks, armories and strategic roads, and special treatment for other national defense projects.

House adoption of this bill was reported in these columns of May 25, page 3283.

Senate Banking Committee Favorably Reports Bill to Regulate Investment Trusts—SEC and Majority of Companies Reportedly Agree on Provisions of Measure

A subcommittee of the Senate Banking and Currency Committee, headed by Senator Wagner of New York, on June 4 approved a bill sponsored by the Securities and Exchange Commission providing for legislation for the regulation of investment trusts and investment companies by the Commission.

The Senate Banking and Currency Committee, to which the bill had been referred by the subcommittee, voted on June 6, (14 to 1,) to favorably report the bill. Associated Press advices from Washington on June 6 stated:

Senator Wagner of New York, Chairman of the Committee, said he would attempt to bring the bill before the Senate next week and expected no major opposition.

The proposal has been recommended for enactment at this session by representatives of both the industry and the SEC.

Earlier, on June 4, the Associated Press said:

The subcommittee acted after officials of the SEC and E. E. Crabb, President of the Investors Syndicate, Minneapolis, Minn., had testified that they had reached agreement on provisions covering investment companies issuing face amount certificates. The SEC representatives said this made agreement complete with all segments of the industry.

It was reported on May 31 that the SEC and a majority of investment trust companies had agreed on the measure to regulate investment trusts. Associated Press Washington advices on that date said:

Spokesmen for the industry and officials of the SEC appeared before a Senate banking subcommittee to present joint recommendations for a regulatory measure upon which they said they had agreed in a series of informal conferences after the conclusion of hearings.

They asked the committee to act as quickly as possible to make possible early consideration by the Senate and the House. They expressed the opinion that regulation would benefit the industry and enable it to play a large part in providing new capital for financing vital defense industries.

Senator Wagner of New York, Chairman of the subcommittee, called the joint proposals a "magnificent" example of how "cooperation between government and industry may achieve reasonable and sound legislation."

Officials of the SEC said they still were attempting to reach an agreement with minor divisions of the industry on terms of regulation affecting those groups and expected to have the bill in final form in a few days.

The compromise measure was a modified version of an original SEC proposal to which witnesses for the industry objected at hearings. Some of the major provisions of the new bill follow:

All investment trusts and investment companies would be required to register with the SEC supplying detailed information as to the character of the business, the officers, &c.

Certain practices such as purchases on margin, short-selling and trading in joint accounts would be prohibited.

Approval of a majority of stockholders would be required before an investment company could change its basic investment policy or borrow money.

Restrictions would be imposed on transactions with affiliated persons and "self-dealing" would be prohibited.

Companies would be required to inform stockholders when dividends were paid out of funds other than earnings on investments.

From the June 4 advices from Washington to the New York "Journal of Commerce" we quote:

Bill Toned Down

In its revised form the bill has been toned down considerably from the way it was originally drafted. For example, prohibitions against size of the trusts has been eliminated while restrictions against issuance of senior securities have been sharply relaxed.

It is also provided in the new bill that investment companies can engage in underwriting up to 25% of total assets of the company and can purchase the securities of another trust if the buying company does not obtain more than 3% of the voting stock of the company.

The proposed legislation was referred to in our issue of May 18, page 3140.

Leading Investment Companies Reported Supporting Bill to Regulate Industry

The leading investment companies it was indicated this week will support the Wagner-Lea Bill to regulate the industry, which was approved on June 6 by the Senate Banking and Currency Committee; a statement to this effect was made on June 7 by Arthur H. Bunker, Executive Vice-President of the Lehman Corporation. Mr. Bunker, who acted as spokesman for the investment trust representatives in presenting to the Senate Committee at the close of the recent hearings a set of principles for regulatory legislation which embodied the views of the industry, collaborated with the SEC in working out the measure in its present form. Mr. Bunker says:

The Wagner-Lea Bill as approved by the Senate Committee should go far towards eliminating the abuses of which a small minority of the industry were guilty in the past, and its adoption should pave the way for the investment trust industry to play an increasingly important part in facilitating the flow of equity capital which will be needed by American industry in carrying out this country's national defense program.

The present bill is the result of representatives of the industry and the Securities and Exchange Commission sitting down together over a long series of conferences in a friendly and cooperative spirit and working out a measure which represents the viewpoints of both groups in providing protection to the investing public from irresponsible elements in a form consistent with the practical, working conditions for the industry.

The whole process has been a splendid example of constructive achievement in the public's interest and shows what can be accomplished when Government and Business sit down as reasonable men and seriously apply themselves to the task of working out a mutual problem in a spirit of sincerity and goodwill.

Those of us who have been actively concerned in this matter have been greatly impressed by the cooperative spirit shown by Senator Robert F. Wagner and the members of his committee which conducted the hearings on the legislation, Judge Healy, David M. Schenker and other SEC officials.

While legislation for national defense is obviously of paramount importance at this time and should be given the right of way over all other legislation, I agree with the SEC that if the legislative schedule permits, it would be in the public interest to enact the Wagner-Lea Bill at this session of Congress.

Senate and House Groups Approve Resolution Barring Any Transfer of Western Hemisphere Land from One Power to Another—Secretary of State Hull Backs Proposal

A resolution declaring that the United States would not recognize any transfer of Western Hemisphere region from one non-American power to another was approved on June 5 by the Senate Foreign Relations Committee and the House Foreign Affairs Committee. The measure, sponsored by Senator Pittman of Nevada, chairman of the Senate group, and Representative Bloom of New York, chairman of the House committee, was supported by Secretary of State Hull, who indorsed it on June 4 in a letter to Mr. Bloom. The resolution also would authorize this Government to consult with other American governments and take appropriate action if such changes were threatened.

The text of Secretary Hull's letter follows:

My dear Mr. Bloom

You have requested my comment on the attached proposed joint resolution regarding possessions in the Western Hemisphere belonging to European states.

Several European states have had possessions in the Western Hemisphere for long periods of time and this Government has at no time under taken to interfere with them. However, in keeping with its traditional policy, this Government must necessarily insist that such possessions shall not become the subject of barter or conquest between rival European powers or be made the scene of the settlement of European difficulties.

The proposed resolution here in question recites (1) that the United States would not recognize any transfer and would not acquiesce in any attempt to transfer any geographic region of the Western Hemisphere from one non-American power to another non-American power, and (2) that if such transfer or attempt to transfer should appear likely the United States would in addition to other measures, immediately consult with the other American republics to determine upon the steps which should be taken to safeguard their common interests.

The first part of the resolution is in effect a restatement of the position which this Government has consistently taken for more than a 100 years. The second part of it is a reaffirmation of the policy adopted in recent years of cooperation with the other American republics in matters of common interest. I enclose for your information copies of (1) the convention for the maintenance, preservation and reestablishment of peace signed at Buenos Aires in 1936, to which the United States is a party, providing for consulta-

tion between the American republics in the event that their peace is menaced (2) the declaration of the principles of solidarity of America signed at Lima in 1938 commonly referred to as the Declaration of Lima, and (3) the resolution adopted at Panama regarding the transfer of sovereignty of geographic regions of the Americas held by non-American states.

The proposed resolution is based squarely upon the idea of full respect for established sovereignties. It would not interfere in any way with continuance of equality of commerce and trade for all nations of the world in their relations with the countries of the American continents.

Having in mind the foregoing, I heartily approve the proposed resolution and am glad to be able to recommend its favorable consideration by the Congress.

Sincerely yours,

CORDELL HULL

House Approves Farm Credit Bill—To Broaden Facilities of Land Bank System and Reduce Interest Rates

A bill designed to broaden the credit facilities of the Federal Land Bank system and reduce farm borrower interest rates was passed unanimously by the House on June 3 and sent to the Senate. Regarding the bill a Washington dispatch of June 3 to the New York "Times" said:

The measure, sponsored by Representative Jones of Texas, Chairman of the House Agricultural Committee, is a compromise on the measure he originally introduced to change the structure of the land bank system. Few provisions of the former, however, are incorporated in the bill approved and sent to the Senate today.

The present measure permits the Farm Mortgage Corporation to charge interest based on the average rate on securities issued in the last quarter, plus one-fourth of 1%. This would allow in many instances a lower rate than the existing formula, which is 1% plus the rate on the last issue. The measure also authorizes the corporation to exchange higher-rate interest land bank bonds for securities with a lower rate.

Mr. Jones said these provisions, coupled with the Federal Reserve discount privilege, would afford lower interest rates on farm credit.

Approval of the bill by the House Agricultural Committee was noted in our issue of June 1, page 3441.

Export-Import Bank Approves Loan of \$1,150,000 to Ecuador

The Export-Import Bank at Washington announced on June 4 the approval of a \$1,500,000 loan to Ecuador for the following purposes:

Approximately \$900,000 primarily for the acquisition of United States products and services for use in the construction of highways, with preference given those which will complete an international highway through Ecuador.

Approximately \$200,000 for the purchase of railway locomotives and cars manufactured in the United States.

Approximately \$50,000 to aid Ecuador in research and distribution of disease-resistant strains of Cacao and for other agricultural experiments, in cooperation with the Agricultural Department.

House Considers Two Bills to Change Labor Act—Votes Against Replacing Present Board by Five New Members

The House decided on June 4 by a vote of 292 to 106 to take up legislation amending the National Labor Relations Act and the Board which administers it. Following two days of bitter debate on a wide variety of proposals to change the Act, the House yesterday (June 7) refused by a voice vote to substitute a new five-man board for the present three-man agency. Other proposals are still pending, however, to establish a new three-man board or add two members to the existing one.

Regarding the action taken on June 4 Washington Associated Press advices said:

The action followed an hour of acrimonious debate on a resolution to make in order two widely divergent sets of resolutions, one sponsored by an investigating group headed by Representative Howard W. Smith, Democrat, of Virginia, the other by the House Labor Committee. Ninety-six Democratic, eight Republican, one American Labor and one Farm Labor votes were cast against the resolution.

The question was set aside temporarily, however, to give right of way to a \$1,300,000,000 Navy appropriation. Word was passed that debate would be resumed tomorrow.

A majority of Mr. Smith's committee approved 17 amendments based on creation of a new Labor Board and separation of its judicial and administrative functions. Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, recommended four revisions centering around addition of two members to the three-man agency.

Pending Tax Bill Approved by House Sub-Committee Would Add 2,000,000 Persons to List, as Aid to National Defense Program—House Considers Plan to Reduce Exemption to \$800 for Single Persons and \$2,000 for Married

The income tax base would be broadened to bring more than 2,000,000 new taxpayers into the ranks of those contributing to Government costs, according to plans formulated this week by Congressional leaders in connection with the program to finance national defense. The pending tax bill, tentatively approved yesterday (June 7) by a subcommittee of the House Ways and Means Committee, was mentioned in these columns June 1, page 3442. The bill increases all income taxes by a flat 10%, would impose an increase of 1% on all corporation income taxes and lift surtaxes on incomes ranging from \$6,000 to \$100,000. On June 5 the subcommittee agreed to recommend increases in the lower and middle brackets of income surtaxes ranging from \$4,000 to \$50,000, and to lower the exemption on single persons from \$1,000 to \$800, and on married persons from \$2,500 to \$2,000. A Washington dispatch June 5 to the New York "Herald Tribune" outlined these plans as follows:

By the two proposals the Committee expects to increase by \$400,000,000 the returns from the Doughton bill introduced last week, which was estimated to produce \$656,000,000 a year in additional revenue. At least \$800,000,000 annually will be needed to amortize the \$4,000,000,000 in "defense" securities the Treasury will market against the \$4,000,000,000 increase in the \$45,000,000,000 national debt limit also to be authorized by the proposed legislation.

As announced by Representative Jere Cooper, Democrat, of Tennessee, Chairman of the tax subcommittee, the formula for broadening the base would provide for a lowering of the existing \$1,000 exemption for single persons to \$800, and of the \$2,500 exemption for married persons to \$2,000, with the \$400 now allowed for each minor or dependent remaining unchanged.

Representative Cooper estimated that the changes would add approximately 2,050,000 to the number of Federal income-tax payers. At present about 7,500,000 file Federal income-tax returns, but the operation of existing exemptions reduces actual payers of Federal income taxes to half that number.

From the new taxpayers, Representative Cooper said, the Treasury would collect \$14,000,000, and the lowering of the exemptions would result in additional revenue from existing taxpayers of \$61,000,000. With the five-year "supertax" of 10% of the amount paid to be levied under the Doughton bill, the total collections from the formula agreed upon today would amount to \$82,500,000.

"No agreement, tentative or otherwise," said Representative Cooper, "was reached today on the suggestion for increases in the lower and middle brackets of the surtax. We were concerned today in fixing the base upon which other changes of course would have to be fixed."

As opposed to the 10% supertax on both incomes and excise levies already provided for in the Doughton bill, the changes in exemptions and in the surtax rates, if made, would be "permanent." The surtax and the excise tax increases are designed to be "temporary," expiring in five years. It was pointed out, however, that the excise taxes of the Revenue Act of 1932, earmarked at the time as "temporary" levies, have been continued three times by Congressional action.

It was learned that the Committee discussed a possible increase in the normal rate of 4% on individual incomes, but most members appeared opposed to it because of the 10% super-tax to be levied. Some of them indicated that the estimates for the bill, as now projected, might pass the \$1,000,000,000 mark, providing more revenue than required on the basis of the Treasury's proposal to take care of the \$4,000,000,000 debt increase.

Taxation proposals were also analyzed in the following Washington dispatch of June 4 to the New York "Journal of Commerce" by Ralph L. Cherry:

A \$4,000,000,000 increase in the authorized public debt to \$49,000,000,000 and imposition of additional taxes in an amount sufficient to amortize the debt expansion over a period of five years received the approval of the House Ways and Means Committee today.

Informed of the purpose of the Committee to increase the tax program by \$250,000,000 or \$300,000,000 over the original recommendation of \$656,000,000, President Roosevelt expressed approval of the action. The more that can be raised toward a "pay as you go" policy, the better it is, he said, but he declined to comment on the committee activities, pointing out that the situation is changing all the time.

President Urges Action

The President expressed the view to his press conference that the best thing the Committee could do would be to get out a bill and have the House put it through. He also indicated that there might be a further offset to national defense expenditures in the proposed saving of between \$250,000,000 and \$300,000,000 in appropriations made to departments and agencies of the Government not associated with the national defense activity.

Increase in the public debt limit is \$1,000,000,000 more than that previously proposed when Congress leaders and the Administration decided last week that it was essential from the standpoint of the credit of the Nation that a tax bill and a boost in the public debt limit be authorized at this session.

The Committee vote approving the debt increase was 16 to 0 with nine Republicans voting present. One Republican voted with the 15 Democrats on the Committee for the increase but his name was not immediately learned.

According to Chairman Doughton of the Ways and Means Committee, action of the Committee means that the tax bill will be enlarged from its previous estimated total of \$656,000,000 by an additional \$200,000,000 and "possibly" to \$1,000,000,000. Another session of the Committee will be held tomorrow.

There was no announcement of the sources of additional revenue under discussion by the members, but it was learned that serious consideration is being given to the proposition that the basis of the individual income tax structure be broadened, and the "middle" surtax brackets be revised.

In his discussion of economy at his press conference, President Roosevelt said that he wanted to make it clear what he could accomplish under his new economy program and where lay inhibitions against the making of savings. He said that when it comes to figures the newspapers and the clergy are alike in not knowing the difference between a dime and a dollar, and he proceeded to review his new budgetary action.

Discusses Possibility of Cuts

There are certain appropriations where cuts cannot be made at all. Were this not the case, a horizontal cut in a \$10,000,000,000 budget would bring a saving of \$1,000,000,000. He pointed out, however, that a cut could not very well be made in the interest on the public debt, which amounts to \$1,100,000,000 in the budget; in veterans' pensions of \$460,000,000 for the fiscal year 1941; funds for the retirement of civil service employees, etc., of \$125,000,000; the PWA clear-up, calling for \$125,000,000; social security grants of \$410,000,000; refunding of taxes in the amount of \$71,000,000, or payments to the farmers.

United States Supreme Court Sustains Texas Railroad Commission's 1938 Order for Oil Proration

The United States Supreme Court on June 3, in a 6 to 3 decision, sustained the validity of the oil proration orders issued by the Texas Railroad Commission for the East Texas oil fields in August, 1938. The majority opinion was written by Justice Frankfurter. It was thought possible that the ruling might cause the Commission to seek to restore the 1938 program in place of the plan adopted last September, when the Commission said it was forced to abandon the first method because of court decisions; this was noted in a Washington dispatch June 3 to the New York "Times" which outlined the Supreme Court's findings as follows:

Justice Frankfurter wrote the majority opinion today in an appeal brought by the Commission after the Fifth Circuit Court of Appeals ruled in favor of the Rowan & Nichols Oil Co. A dissent by Justice Roberts was shared by Chief Justice Hughes and Justice McReynolds.

Rowan & Nichols objected because the Commission's orders allowed "marginal" wells about 385,000 barrels out of a total daily allowance of 582,000 for all wells. It was also said that the densely drilled marginal wells might drain away the B. & N. property, which it was argued, would violate the due process clause of the Constitution.

Danger of Draining Conceded

Justice Frankfurter conceded that since oil is a "fugacious mineral," lease-holders would be at the mercy of their neighbors, with the consequent danger of oil being drained away. But he concluded that Texas had chosen to meet proration problems through the Commission, whose judgment Federal courts should not challenge.

The dissenters said the Frankfurter opinion announced principles regarding procedure in the lower courts "directly contrary" to those previously established by the Supreme Court.

Through an order the Court granted the petition of the Texas Commission to review an attack by the Humble Oil & Refining Co. against the September, 1939, orders. The case will be heard at the October term.

United States Supreme Court Upholds Compulsory Salute of Flag if Required by State Laws

On June 3 the United States Supreme Court ruled that school children must salute the American flag if required to do so by State laws. An 8-to-1 decision held that the flag symbolizes a national unity which transcends all internal differences, and the salute is a "means of evoking that unifying sentiment without which there can ultimately be no liberties, civil or religious." United Press Washington advices of June 3, added:

Associate Justice Harlan F. Stone dissented.

The Court upheld the action of a Pennsylvania school board which expelled two children from their classes for refusing, on religious grounds, to salute the flag. The children (of Minersville), are members of Jehovah's Witnesses, a religious sect which believes that saluting the flag violates the Second Commandment—a prohibition against the worship of images. School privileges were denied to them after they refused to comply with a regulation requiring pupils to recite, with hand outstretched to the flag, the oaths of allegiance:

"I pledge allegiance to the flag of the United States of America, and to the republic for which it stands; one nation indivisible, with liberty and justice for all."

The decision concluded an eight-month session by the Court, which adjourned until October. It came as members of the cult were being driven out of Texas, California and Oklahoma towns for refusing to salute the flag and for distributing pamphlets.

Justice Felix Frankfurter, in the Court's majority opinion, said:

"Conscientious scruples have not, in the course of the long struggle for religious toleration, relieved the individual from obedience to a general law not aimed at the promotion or restriction of religious beliefs."

"The mere possession of religious convictions which contradict the relevant concerns of a political society does not relieve the citizen from the discharge of political responsibilities."

Justice Frankfurter said, "The manifold character of man's relations may bring his conception of religious duty into conflict with the secular interests of his fellow men."

The question, he said, is:

"When does the constitutional guaranty compel exemption from doing what society thinks necessary for the promotion of some great common end, or from a penalty for conduct which appears dangerous to the general good?"

Asserting that "no single principle can answer all of life's complexities," Justice Frankfurter said that "the right to freedom of religious belief, however dissident and however obnoxious to the cherished beliefs of others—even a majority—is itself the denial of an absolute."

"But to affirm that the freedom to follow conscience has itself no limits in the life of society would deny that very plurality of principles which, as a matter of history, underlies protection of religious toleration," he said.

"Our present task then . . . is to reconcile two rights in order to prevent either from destroying the other. But, because in safeguarding conscience we are dealing with interests so subtle and so dear, every possible leeway should be given to the claims of religious faith."

Justice Frankfurter held that the Legislature (in this case the Minersville School Board) "no less than the Court is committed to the guardianship of deeply cherished liberties."

In a sharply worded dissent Justice Stone charged that the attitude taken toward legislatures in this case "seems to me no more than the surrender of the constitutional protection of the liberty of small minorities to the popular will."

"I cannot say," he added, "that the inconveniences which may attend some sensible adjustment of school discipline in order that the religious convictions of these children may be spared, presents a problem so momentous or pressing as to outweigh the freedom from compulsory violation of religious faith which has been thought worthy of constitutional protection."

Justice Frankfurter, stressing the need for "national cohesion," said that "national unity is the basis for national security."

State Department at Washington Revises Passport Rules for Travel Within Americas—Also Curbs Alien Entry as Defense Move

The State Department at Washington on June 6 drastically revised passport regulations for travel within the Americas, explaining tersely that, in view of the critical international situation, closer supervision of aliens is required. Regarding this United Press Washington advices of June 6 said:

Beginning July 1, the department said, citizens of Canada, Newfoundland, Mexico, Cuba, Haiti, Panama, Bermuda, and the Dominican Republic desiring to enter the United States must have passports from their governments and visas from the United States.

Neither passports nor visas are required now. Similarly, United States citizens visiting those countries have not been required to have American passports.

Several smaller places were named in the order, including St. Pierre and Miquelon, French islands off the Newfoundland coast, and British, French and Dutch possessions in the West Indies. British, French and Netherlands citizens living in the areas mentioned also will be affected.

The regulations are expected to be modified with regard to 20,000 Canadians employed in Detroit and other nearby American manufacturing

centers. Between 4,000 and 5,000 Mexicans also were said to be in this class along the Mexican border.

Several thousand Mexicans who migrate annually into this country for harvesting of seasonal crops will not be affected, it was said, because they come in and depart as immigrants.

On the previous day (June 5) the State Department issued two executive orders imposing rigid restrictions on the admission of aliens to the United States in what is described as an extension of the Governments' drive against the formation of a "fifth column" within the country. Washington Associated Press advices June 5 stated:

One order read:

"No passport visa, transit certificate or limited entry certificate shall be granted to an alien whose entry would be contrary to the public safety or to an alien who is unable to establish a legitimate purpose or reasonable need for the proposed entry."

An official said that further regulations would be issued under this clause interpreting it. He described it as much more comprehensive than existing restrictions.

The other order prohibited the landing of alien seamen, without permission of the Secretary of State, "whose names are not on a visaed crew list when a visaed crew list is required of the vessel on which they arrived at a port of the United States."

This announcement followed a request by President Roosevelt that Congress provide \$6,558,800 more for the Justice Department, of which \$4,358,800 would be to add 500 additional agents to the Federal Bureau of Investigation and \$2,200,000 for the Immigration and Naturalization Service.

Foreign Amateur Radio Communication Banned by FCC

Immediate ban on amateur radio communication with foreign stations was ordered on June 5 by the Federal Communications Commission. There are approximately 55,000 amateurs licensed by the Commission. This prohibition, however, the FCC said does not apply to amateur communication between licensed amateur stations in the continental United States and its territories and possessions; nor does it apply to United States citizens authorized to operate amateur stations in the Philippine Islands or the Canal Zone when such persons are communicating with amateurs in the United States.

Order No. 72, pursuant to Section 303 of the Communications Act and in accordance with Article 8, Section 1, General Radio Regulations (Cairo Revision, 1938) annexed to the International Telecommunications Convention (Madrid, 1934), as issued today, reads in the main:

"It Is Ordered, That amateur radio operators and amateur radio stations licensed by the FCC shall not exchange communications with operators or radio stations of any foreign government or located in any foreign country; Provided, however, that this Order is not intended to prohibit the exchange of communications between licensed amateur operators and licensed amateur stations in the continental United States and licensed amateur operators and licensed amateur stations in the several Territories and possessions of the United States, or between licensed amateur operators and licensed amateur stations in the Continental United States and United States citizens authorized to operate amateur stations in the Philippine Islands or the Canal Zone, or between licensed amateur operators and licensed amateur stations in the several Territories and possessions of the United States.

It Is Further Ordered, That all Rules and Regulations of the Commission inconsistent with this Order Be, And The Same Are Hereby, Suspended, pending the further Order of the Commission.

This Order shall become effective immediately."

Governor Rivers of Georgia Orders Cancellation of Aliens' Licenses to Engage in Trade or Professions—Order Affects Those Who Have Not Applied for Citizenship

Governor E. D. Rivers of Georgia issued an order on May 25 directing Revenue Commissioner T. Brady Head to cancel all occupational, business and professional licenses permitting aliens to do business in Georgia after June 1 if they have not initiated citizenship proceedings by that date. This move, designed to prevent "Fifth Column" activities in the State, was the Governor's second such order. The first required registration of all unnaturalized aliens with the State Highway Patrol.

Embargo Placed on Export of Machine Tools for Defense

Exports of machine tools and other equipment needed by the Government for its national defense program are being embargoed, it was reported in Washington press accounts on June 4. It is said that the ban does not apply to all exports of machine tools. Regarding the situation Washington Associated Press advices of June 4 said:

Inquiries addressed to the State Department for the government's attitude on such shipments are bringing the reply that such exports should not be made.

The State Department was said to be telling inquirers:

1. Certain types of equipment, such as machine tools, are indispensable from the viewpoint of national defense.

2. Exports of these types are not permitted.

3. The action of the American authorities is not directed against any particular country, but is directed solely toward conservation of the national defense needs of the United States.

In our issue of June 1, page 3446, we referred to a conference Secretary of the Treasury Morgenthau held with representatives of the machine tool industry.

Five-Point Program for Manufacture of Machine Tools for National Defense Drafted by W. S. Knudsen and S. Vance

A Five Point program for the manufacture of machine tools for national defense was announced in Cleveland on June 5 by Clayton R. Burt, Chairman of the Defense Committee of the machine tool industry according to Cleveland advices that day to the New York "Herald Tribune" which quotes Mr. Burt as saying that "the production plan, was developed in conference with William S. Knudsen, of the Government's Advisory Defense Commission in charge of manufacturing."

The same advices state:

The plan follows:

1. Setting up of a machine tool coordinating committee, with Mr. Knudsen as Chairman, and Harold S. Vance, Chairman of the Board of the Studebaker Corp., as Vice-Chairman; two representatives from the defense committee of the machine tool industry, two representatives from the Navy and two representatives from the Army.

2. This coordinating committee will then determine the requirements of the Army, the Navy, United States manufacturers and foreign consignees, and establish priorities for the guidance of the machine tool industry in filling these requirements. In determining priorities, national defense will take precedence over all other considerations.

3. It is anticipated that Congress shortly will pass a law authorizing the Navy to requisition for national defense purposes machine tools now on order for foreign customers. This however, is purely a matter of choice and in no sense an embargo on all foreign shipments.

4. The machine tool industry will undertake to make deliveries in time to meet the requirements of the national defense program by expanding present working forces and facilities, and by subletting production of parts, and, if necessary, complete machine, to various factories not engaged in important Government work.

5. The industry also will inaugurate a comprehensive program of training the additional men required to speed up production.

It is expected that the army and navy will be prepared soon to submit details covering sizes, kinds and types of machinery required, and the time at which they must be available. As soon as this information has been obtained, the machine tool industry, under priority rulings of the coordinating committee, will be able to set up definite delivery schedules.

This program covers not merely machine tools to be purchased by the army and navy, but the entire needs of the United States. Orders direct from the Government will represent only a small share of machinery actually needed for national defense. The largest portion will be those required by manufacturers of aircraft, munitions and other types of defense equipment.

A meeting in Washington on May 27 of Government officials and representatives of the machine tool industry incident to the national defense program was referred to in our June 1 issue, page 3446.

At Cleveland a week ago, two measures designed to aid in meeting the machine tool requirements for the Government's defense program were suggested by J. E. Lovely, President of the National Machine Tool Builders Association, in an address at the Association's 38th annual spring meeting. This is learned from an account in the "Wall Street Journal" from its Cleveland bureau, which said in part:

The suggestions advanced by Mr. Lovely were:

1. The setting up of a planning committee to coordinate production of machine tools and determine which orders should be given priority.

2. The purchasing of machine tools available in private industry and not now vitally needed by the Government for the defense program to lighten the demand for new equipment and spread the load on the machine tool industry over a longer period.

Government Agencies Urged to Adopt Years 1935-39 as Uniform Base Period for Indexes

The Central Statistical Board of the Bureau of the Budget has recommended that all Government agencies adopt the years 1935-39 as a uniform base period for general-purpose index numbers. A Washington dispatch of June 2 to the New York "Times," from which this is learned, said the Board urged this action because many statistical series for the years before 1935 are not available and important economic changes have made it increasingly difficult to interpret the significance of index numbers calculated on pre-depression base periods. The dispatch quoted further said:

At present there is a multiplicity of base periods. The Department of Agriculture publishes some index numbers on a pre-war base and others on a 1924-29 base; the Board of Governors of the Federal Reserve System uses a 1923-25 base; the Department of Labor a 1923-25, a 1926 and a 1929 base, and the Department of Commerce a 1923-25, a 1929 and a 1929-31 base.

It is expected that the Federal Reserve index of industrial production and the Bureau of Labor Statistics cost of living index will be published soon on the 1935-39 base.

The five-year period 1935 through 1939 is regarded as most suitable for a standard base because it was a period of medium business activity; it is long enough to meet the special needs of agricultural indices; it is recent, and it included 1939, for which decennial census data will be available.

The period covers also three censuses of manufactures, one census of agriculture, two censuses of business and one census of electrical industries.

Social Security Board Publishes Extensive Employment and Payroll Data for 1938 Covering American Business and Industry

The Social Security Board on May 31 announced the publication of extensive annual employment and payroll data for 1938, covering all American business and industry included within the scope of the 51 State and territorial unemployment compensation laws. The Board stated that the two-volume study, "Employment and Payrolls in State Unemployment Compensation Systems, 1938," represents a major statistical by-product of the administration of the nation-wide unemployment compensation system established

by the Social Security Act in 1935. Characterized by Ewan Clague, Director of the Bureau of Employment Security, which prepared the data, as "a distinct contribution to our understanding of the labor market," these volumes make available, for the first time, information on monthly employment and quarterly payrolls during the year for each industry within each State. The Board's announcement went on to say:

The Board explained that since the unemployment compensation program is sufficiently inclusive to assure reasonably complete coverage in terms of industrial employment, the data provide a valuable complement to those collected by the periodic censuses of business and manufactures and the monthly indexes of employment and payrolls issued by the Department of Labor's Bureau of Labor Statistics.

The publication includes a 26-page introduction of general explanation and a series of 64 graphs and 177 statistical tables showing for each major industry in the country (1) the level of employment by months, and (2) the level of wages by quarters.

The Board stated it expected that these employment and payroll data for 1938, and similar data to be issued for subsequent years, will be of interest to business and labor groups, and to public and private research organizations, as well as to those immediately concerned with the administration of unemployment insurance.

The Board stated that, in general, analysis of the data indicates the following:

1. The fluctuations in employment and wages among the various industries in each State for monthly and quarterly periods.

2. The volume of wages contributed by each industry to the total available purchasing power in each State.

3. The degree of concentration and diversity of industries in the States.

The employment and wage data shown, when brought together, roughly indicate, the Board explained, the extent of underemployment and of "spread work" practices among the various industries. Furthermore, the Board added, by applying the contribution rate under the unemployment compensation system to the wage data presented in the study, it is possible to compute the degree to which the various industries contribute to the maintenance of the unemployment-insurance system now in effect in this country.

The Board stated that copies of the study may be obtained without cost upon application.

War-Time Increases in Transportation Costs of Principal Imports Shown in Report Issued by Tariff Commission

The large increases that have occurred in certain marine freight and insurance rates since the outbreak of the war have added materially to the delivered cost of some of the principal commodities imported into the United States, it is pointed out in a report issued May 29 by the Tariff Commission. The study shows the relation of current to pre-war transportation costs for imports of some 200 commodities that are important in the economy of the United States. The Commission further announced:

For many of the commodities freight costs even before the war amounted to a substantial part of their value, this being particularly true of goods of low unit value, bulky commodities, and articles of moderate worth that require substantial packaging. War-time increases in ocean freight costs and war risk insurance rates for the shipment of these goods from overseas origins to the United States are shown in the report. Wide variations in the increases exist as between different commodities and different trade routes.

The commodities shown in the Tariff Commission report are those that led in both aggregate value and quantity among more than 5,000 import classes for the last calendar year prior to the present European war. The report lists products, the imports of which in 1938 were valued at about \$1,500,000,000, weighing some 84,500,000 tons; the coverage represents 77% of the value of total imports in 1938. Copies of the report are available at the office of the Tariff Commission in Washington, D. C., and at the Commission's office in the Custom House, New York, N. Y.

United States Is Asked to Define Eventual Aims Before Entering War—James D. Mooney of General Motors Corp. Says This Country Should Seek to Exert Pressure for Peace in Europe

The United States should consider the possibility of using its "enormous economic and potential military strength to compel a discussion of peace" in Europe, James D. Mooney, Vice-President in charge of overseas operations of General Motors Corp., said on June 1 in an address before the alumni reunion of the Case School of Applied Science at Cleveland. Mr. Mooney said that it will take courage and coolness to stay out of the war, but he urged America to "accept such a challenge in behalf of peace." Mr. Mooney said, in part:

I have told you that the war is a colossal catastrophe for Europe. The catastrophe there arises principally out of the economic disorder that existed in Europe at the outbreak of the war and which is being spread and intensified with every day of war.

We have economic disorder in America, too. The South is staggering under the unsolved cotton problem. Because our productive industries in all parts of the country are strangled from one cause or another, we have several million men still out of work. We have slums and frightful housing conditions all over the country. We are continuing our drift into rising prices and inflation because of the rapid rise in our public debt.

Do you think our entry into the war will do anything but make these problems a hundred times worse? Can you escape seeing that when our sons return from the battlefields they will be confronted by a reconstruction problem that will make the social, economic and political disorder of the past 10 years look like pink tea?

Negotiating a peace at this time, of course, would be extremely difficult. Peacemakers who interpose themselves between belligerents usually find themselves in the most thankless of jobs. This would be particularly true in the present situation.

It is evident that a formula providing security for the English and French, and removing the threat of starvation for the Germans and Italians, will be very difficult to construct and make acceptable to both sides.

A negotiated peace would require vast patience and persistence to effectuate. Once accomplished it would necessarily contain compromises on both sides that would make it subject to criticism by some of the politicians in the various countries.

But all these difficulties that can be charged against a negotiated peace can be compared with the terrors of a rough, cold sea that a man might be challenged to jump into from a burning ship. The sea is terrible, yes; but staying on the ship means suicide.

The present war in Europe is suicide for the political, economic and social order there. The war is dooming the present generations in Europe and their new-born children to long years of unthinkable poverty and social misery.

That America can remain unscathed or unaffected by this appalling misery of her neighbors and her blood kin in England, Germany, France and Italy is an absurd assumption. The war will make us suffer, too; not only in a material way, but in conscience for such of the responsibility as rests on our shoulders for the deep underlying political and economic causes of the war.

America's Opportunity for Peace

Some opportune moment will come when all of the belligerents will welcome the proposal of an armistice by a neutral country.

Only America with her great economic and potential military strength can act as mediator and facilitate such a discussion of peace.

It will take courage and coolness to seize an opportunity to stay the destruction of Europe. I know you will join me in praying that America will not fail to accept such a challenge in behalf of peace.

In presenting his observations on the European situation Mr. Mooney stated: "My years of experience and observation in Europe, and particularly my travels throughout the belligerent countries during the first eight months of World War No. II, make it possible for me to present to you the following observations:

"The war is a colossal tragedy for Europe.

"Normal economic life in Europe is already badly disintegrated.

"During the past winter, the very first winter of the war, there were already millions of hungry and freezing people in Europe.

"Europe is living and doing business on paper money. Public debt is piling up in every country at a staggering rate. This rapid increase in debt is badly weakening the paper moneys; the "black bourses" operating under cover everywhere are already placing heavy discounts on the nominal values of the various paper moneys of Europe. As the war goes on we shall witness successive waves of currency devaluations, and finally, a complete collapse of the credit and currency structures of the various European countries.

"If the war were to come to an end tomorrow, it would take from five to ten years to re-create the ordinary processes of production and the normal channels of distribution.

If the war continues for another year or two, Europe is doomed for 20 years to far worse poverty than the present generation has suffered during the past 20 years as a consequence of World War No. I.

"The war is making a shambles of Europe. The war is creating the background for increasing the millions of starving men, women and children in the belligerent and neutral countries. Hungry bellies are powerful generators of social disorder and revolution. If the war goes on very long we shall have some shocking internal political disturbances in the various European countries.

"During my recent eight months' experience in Europe, I did not find a single man, from brass hat to taxi-driver, who did not consider the present war a colossal mistake in international politics, and the consequence of a long series of political and economic blunders."

George P. Rea Opposes Capital Gains Tax, Federal Securities Laws, and Excessive Government Regulation of Business—Asks Aid of Farmers to Obtain Relief from Legislation Injuring Business

The capital gains tax, the general attitude of the Government toward regulation of business, and Federal securities legislation are three barriers which are hampering the revival of the flow of private capital into industrial channels, George P. Rea, President of the New York Curb Exchange, said on June 3 in an address before the Agricultural Club of Chicago. Mr. Rea said that the cooperation of the farmer is necessary to obtain governmental relief from the laws which injure business. These laws, he continued, are harming the farmer by curtailing markets for agricultural products. In his address Mr. Rea said:

If capital cannot be used to employ idle men, who, in turn, will buy the products raised on the farms? They must suffer along with capital from a continued depression. With the feeling that more jobs, for more people, for more wages, will benefit you, ask that capital be given its day in court. Give it a chance to release itself from those non-useful portions of the restrictions which now prevent the constructive use of its abilities.

In defining the capitalists of the country, Mr. Rea explained that they were not only men in Wall Street, but all of those who support and maintain the economic system. He went on to say:

They are those who, owning farms and tilling the soil, live out along the concrete and the dirt roads, those who, residing in the villages and towns that cover the continent, save their earnings, pay their taxes, support their churches and send their children to school; those, too, who work in factories, labor on railroads, and who deposit their money in savings banks and invest in the securities of American enterprise. These are the men and women for whom I have concern. In their initiative and endeavor, the support of our system is to be found. They are the ones who wish to maintain an economy whereby the rewards of thrift, industry and an adherence to right conduct will accrue to them who are possessed of those qualities.

The speaker took exception to the use of the term "Wall Street" as synonymous with the New York financial district. He added:

Technically, it is a short bit of road in lower New York, but actually it is not only the banks, the stock exchanges, the investment bankers, and the security dealers in New York City itself, but it includes also and fully as important every bank, every exchange, and every investment banker and security dealer in every city and town in the United States. It is

La Salle Street in Chicago, it is Federal Street in Boston, it is Montgomery Street in San Francisco, it is even Wall Street in Muskogee, Okla. . . . In its entirety Wall Street is nothing more or less than the capital market in the United States whose primary function is to collect and make available to the industries and to the enterprises of the United States the capital which is essential to their creation and continuance.

In discussing the relation of the farmer to the economic welfare of the country as a whole, he said:

Business is bad when farmers are not making a good living; conversely, the prosperity of the rest of the country is essential to the well-being of the farmer. Further, I do not believe that the farming community is satisfied with the present plan under which the farmer is supposed to receive more and more for less and less. That policy is the policy of defeatism, not of ever-increasing real wealth. It spells scant rations for the multitudes. The farmer wants to be given good and fair prices for all he can raise. Only that program can ever mean abundance for all."

The answer to the problem of farm production is not, in my opinion, to cut down the supply but, on the contrary, to create demand. If we can solve the problem of unemployment, we shall automatically create that demand. Unemployment of many millions of our people is the greatest single factor in our upset economy. If we can find jobs for those men and put wages in their hands to spend I believe that our economic problems will be well behind us.

In estimating the flow of revenue to the farmer as a result of more general employment, Mr. Rea said that it seemed reasonable that an average of \$3.00 per week per man above their present purchases would be spent for food. This would mean a yearly purchase of \$1,560,000,000 to be divided among the farmers and those who aid in the distribution of farm products.

Tax Revision Program Proposed by Former Under Secretary of Treasury Hanes at Annual Convention of Illinois Bankers' Association

Declaring that we cannot achieve the defense of America "by a mere shell of protective armament," John W. Hanes, former Under-Secretary of the Treasury, at the annual dinner (May 29) of the Illinois Bankers Association added that "within the shell must be a country smoothly producing and fortifying this defense from a sound economy." According to the Chicago "Journal of Commerce," Mr. Hanes further said:

"To me it is axiomatic that only by developing the maximum powers of our economy can we really hope to solve our economic problems, our social problems, our politic problems, our national defense problems."

That solution, he said, "is the creation of a healthy, busy and prosperous economy whose maximum powers can be generated only under profitable private enterprise." He pointed to a "decline in the plant account of industrial companies from \$40,500,000,000 to \$31,800,000,000, or more than 20% from 1929 to 1937, when, at the normal rate of growth in the past of \$1,000,000,000 a year, the plant account should have risen to roughly \$48,000,000,000," as evidence that the profit system is not functioning properly.

Chicago advices to the "Wall Street Journal" reported that a seven-point program of tax revision advocated by Mr. Hanes consists of:

1. Repeal in its entirety the 1935 revenue bill. This would cut surtax rates to 59% from 79%.
2. Estate and inheritance taxes would be reduced by the above action. He said these are so high as to be confiscatory.
3. Capital stock and excess profits taxes should be repealed.
4. Corporations should be allowed to file consolidated returns.
5. Tax on intercorporate dividends should be repealed.
6. Individuals should be allowed to take out some form of insurance to guarantee payment of death duties without increasing the size of the estate.
7. Tax income from future issues of Government securities.

Utility Industry Regarded as Prepared for Any Emergency—Charles W. Kellogg Tells Annual Convention of Edison Electric Institute that Industry Can Meet Any Defense Program

The electric power production and distribution system of the United States is prepared for any emergency, Charles W. Kellogg, President of the Edison Electric Institute, told 2,000 utility representatives on June 4 at the annual convention of the Institute in Atlantic City, N. J. Mr. Kellogg declared that utility preparedness is now far greater than during the first World War, and said that the Government can count upon the availability of an adequate power supply for national defense without the need for expenditures or other special measures on its own account. An Atlantic City dispatch of June 4 to the New York "Herald Tribune" quoted Mr. Kellogg as follows:

Mr. Kellogg declared that "industrial resources and preparedness are prime essentials if we are to remain a free and respected people." He said that "the electric utilities can face the situation with complete confidence. Never in history has any country been so well equipped with power for the production of munitions."

"At the end of 1939 installed generating capacity exceeded peak demands by 39% even in the industrial areas. Effectively this margin is even greater because of the network of interconnections. The utility industry will add 1,640,000 kilowatts of generating capacity this year and another 1,250,000 is already planned for completion in 1941. There is ample capacity for all existing industrial establishments and more can be added as fast as new munitions factories can be built. In addition the Federal government will add 230,000 kilowatts this year from the Tennessee Valley Authority and other areas."

"The power industry now has three and a third times as much generating capacity, and an annual output of electricity four times as great, as when we entered the first World War. We have gained 230% in capacity and 300% in output, while population gained 29% and industrial production from all kinds of factories gained 15%. An additional war load is nothing like the actor it was 25 years ago; the present war in Europe has failed to tax the power resources of Great Britain."

Mr. Kellogg emphasized however, that the utility industry can serve best "if left free to use its own judgment and initiative and responsibility."

Personnel Held Best Defense

"We have long experience in rendering public service and in exchanging assistance among ourselves, enabling us to make the most of our resources in time of emergencies. And our trained and seasoned personnel, skilled in meeting sudden problems, form the most valuable defense against possible interruptions of service from acts of war or sabotage—more valuable than spare generating capacity or extra transmission lines."

Mr. Kellogg announced that "in the 12 months just ended, production and sales of electricity made new all-time records. But operating expenses rose and taxes and retirement appropriations reached new all-time highs. Thus the balance for return to investors stands today no higher than 10 years ago, though \$1,700,000,000 additional construction has been done in that time."

"Our construction budget this year is \$644,000,000. Refrigerator sales for the first four months of this year are up 32%, and electric range sales 37%. Through high-grade engineering the industry's investment a customer has fallen from \$473 in 1930 to \$450 now, and a kilowatt of generating capacity from \$362 then to \$345 now. This is a real achievement."

The developments of commercial and industrial markets in territories served by a utility was discussed on June 4 by George W. Ousler, General Sales Manager of the Duquesne Light Co. of Pittsburgh, Pa. He said, in part:

To effectively and economically develop any market certain principles must be followed which are just as pertinent to the utility business as to any other business. The market must be analyzed to determine its possibility of development; it must be stimulated by publicity, education, &c.; the consumer must be contacted by salesmen in the field; and last, but not least, there should be cooperation with all other branches of the electrical industry, including manufacturers, distributors, dealers, contractors and architects so that the maximum amount of promotion and direct selling contacts will result.

Organization

General—Our sales and service organization has been created on the basis of these principles. The entire operation is under the direction of a Vice-President in Charge of Sales with three men reporting to him; a General Sales Manager in Charge of all Gas Sales; a General Sales Manager in Charge of all Electric Sales and a General Manager in Charge of Merchandising. The Duquesne Light Co., the Equitable Gas Co. and the Equitable Sales Co. are affiliated companies, each controlled by the Philadelphia company, neither the Duquesne Light Co. nor the Equitable Gas Co. merchandise. The Equitable Sales Co., the merchandising outlet, operates as a dealer confining its operations almost entirely to the sale of residential gas and electrical appliances. The Equitable Gas Co. serves about one-half of the area covered by the Duquesne Light Co.; two non-affiliated gas companies serving the other half of the Duquesne Light Co. territory.

Under the General Sales Manager of the Duquesne Light Co. there are six departments—Rate Department, Retail Service Department, Sales Promotion Department, Residential Sales Department, Small Light and Power Sales Department and Large Light and Power Sales Department. Each department is in charge of a Manager reporting to the General Sales Manager. Since this paper is to be confined to commercial and industrial sales, I will comment only on the activities of three of these departments; namely, Sales Promotion, Small Light and Power and Large Light and Power.

The functions of the Sales Promotion Department, the small and large light and power sales departments, &c., were likewise discussed by Mr. Ousler.

Bernard S. Rodey Jr., Chairman of the Institute's General Accounting Committee, on June 5 discussed the questions of "original cost" and depreciation as applied to accounting methods. He said, in part:

Several years have now elapsed since the regulatory authorities came forth with the new systems of accounts, primarily designed by them to facilitate the regulation of rates. The advent of these systems found the industry and its accountants as a whole unprepared either to understand completely the purpose and merits of the methods proposed or to present effectively the objections to some of the provisions that appeared contrary to fundamental principles of accounting.

Even today, while in a much stronger position, we still lack preparedness to insure a fair and equitable administration of the new systems for the industry as a whole. Many accountants in the industry originally had the feeling that the new systems of accounts were unwieldy, burdensome, and costly beyond any benefits that might be derived therefrom. Even admitting the truth of this belief, the battle for a simplified accounting system devoid of a multitude of instructions designed to promote general uniformity, was lost. There now remains, however, a more important problem, namely that of insuring that the results of the new accounting provisions do not cause irreparable damage to the equity holders of utility securities. There also remains the heroic task of streamlining the accounting processes so that the new systems may be effectively carried on with a minimum of cost. Economies have been effected, but more are needed to balance the cost against results.

There never was a time when good faith, integrity and mutual confidence between the utilities and the regulatory authorities were more needed than in the present situation of putting into practical operation the new accounting requirements. Let us strive for a disposition of the "one-way street" problems in accordance with those standards.

From this it follows, first, that an attempt to generalize will be of limited value; second, that not only the good faith, but also the technique, of presenting testimony is of utmost importance.

For the past two years, as a part of the work of Mr. Kohlhepp's committee, we have been studiously analyzing not only the conclusions of the courts and commissions in respect to depreciation, but also the details of the methods employed in submitting proof regarding the extent of depreciation. The results of our studies have been most interesting and I think have been instrumental in bringing extreme views into somewhat closer harmony. They indicate that the technique of proving actual depreciation in value proceedings is undergoing a substantial change. Attempts to prove depreciation by estimating solely the amounts sufficient to place a property in first class condition, that is by limiting it to deferred maintenance, have largely ceased. So has the other extreme of attempting to prove depreciation on the basis of an arbitrary assumption of the age-life of the individual component parts of a utility property, without recourse to an actual engineering inspection of the condition of the property, generally called the straight-line method. A middle ground appears now in the process of formation. Straight-line depreciation testimony, on the one hand, is being supported by engineering estimates based on inspection of the property (although the thoroughness and conscientiousness of such in-

spection is a matter of conjecture). The proponents of observed depreciation, on the other hand, are giving effect in their estimates to known factors of obsolescence and inadequacy and in some instances to the effect of age, in their judgment upon replacements in the near future.

These changes in technique in estimating depreciation may narrow the span between the extremes and indicate some middle ground that is probably nearer to the true facts. We should recognize, however, that there is no absolute answer to the amount of actual depreciation existing in a particular property, whatever our ideas as to the proper way of measuring it.

Dr. Hugh G. Rowell, M. D., General Adviser and Assistant Professor of Education, Physician to the Horace Mann School, Teachers College, Columbia University on June 5 praised the Institute's program of "Better Light—Better Sight," which, he said, aids both the community and the utility industry. He continued:

1. I believe success of a most satisfying sort has been yours.
2. You must not, because of this success, fail to realize that you must hold it. Indeed you must recognize certain failure to utilize some of your best assets like the light meter, visibility meter and photo cell controls. Designs of fixtures are still too much exponents of art and not enough of hygiene in home lighting.
3. Not only must you hold present ground, but you must be prepared to advance as science moves forward. I have indicated certain desirable directions for research.
4. As you advance you will want to bring in other groups on a wider front, always keeping the same philosophy of service and human conservation as at present. New recruits must be better guided and taught the advantages of complete cooperation.
5. You must plant for coordinated research for solving problems not yet fully in hand, at, I think, certain places where cooperation is possible and the situation is right. This angle you have restricted and in some instances, I believe, not planned too well. Do not try so much for exclusive variations as for the general advance of the whole movement. Individual benefit is greater, and senseless, costly competition on little things blocks larger steps forward.
6. I feel sure that both the scientific-professional groups, educators and others want to cooperate with you, realize the benefits from what you have done and hope that your future may be even more valuable to health, happiness and humanity.

The question of rate making was analyzed on June 6 by F. A. Newton, rate and valuation expert of the Commonwealth & Southern Corp. Mr. Newton said in part:

Successful rate making must, of course, keep in mind that flexibility is essential. The electric utility business is by no means static. The market is continually changing. Rate making must recognize this fact and the rates themselves must not become static or stationary, or one of the prime rules of rate making will be violated.

It is also sound rate making to recognize the fact that it is not only necessary, but is good business from the standpoint of both the customer and the industry to recognize the rule that rates may properly be worked out on additional cost or increment cost basis. Any management which fails to recognize the fact that increased volume of sales taken on a proper basis will reduce unit costs and result in benefit to all classes of customers is shortsighted. At the same time, it must be remembered that the increment cost or additional cost basis of rate making is one to be used with great care. It is a two-edged sword that may swing around and cut your own legs off. When the development of the business reaches the point where plants and systems are becoming quite fully loaded and large increased investments are in the offing, then is the time when the additional cost basis must be used with great discretion. Sometimes too much attention is paid to operating expenses in the study of additional cost and not enough to increased investments which are being made necessary by the additional business so secured. It must also be remembered that operating expenses and taxes are also not static and there seems to be no hope that they will become so, at least not in the near future. Sometimes the additional cost basis is used with too much hope and faith as to future operating expenses, taxes and fixed charges. Since the electric utilities have gone into the heating business so widely in competition with other fuels which has been one of the great developments in the last decade, very marked reductions in residential rates, particularly, have been made to develop this increased volume of business of this character. What needs to be guarded against is that the increased business of this character does not bring with it shortly very material increases in investment made necessary by it alone and thereby increase fixed charges. This situation is being given serious consideration by a number of people in the industry and within the past two or three years measures have been taken in a number of cases to protect the companies against this danger. These measures have taken the form of additional demand charges on residential and rural customers whose demands may exceed a certain amount or they have taken the form in some cases of providing that in no instance shall a customer's average rate go below a certain price per kilowatt hour regardless of how the schedule itself may work out. Other provisions have been made of the same nature. These measures are but manifestation of a realization that the character of the business taken on at the lowest blocks of the rates is bringing about material increased fixed charges which may not be entirely compensated for at the rates named.

Industry's Pledge to Support Building of National Defense Made by National Association of Manufacturers—Voices Opposition to Profiteering

American industry, through the Board of Directors of the National Association of Manufacturers, on May 29 pledged its "experience and full energy" to the building of national defense and its "continued opposition to profiteering." Assurance of cooperation with the President's Civilian Committee as wholeheartedly as that given by the Association to the War and Navy Departments for months before the outbreak of hostilities in Europe; a warning against production handicaps "as dangerous as Fifth Column intrigue," and recommendation for removal of unsound legislative and administrative restrictions were included in the statement released by H. W. Prentiss Jr., President of the National Association of Manufacturers, following a meeting of its Board of Directors at the Drake Hotel, Chicago, on May 29. In part, the statement follows:

A shortage of skilled labor exists in many occupations vital to national defense. A reservoir of such labor must be created with the greatest possible speed. Given the necessary procurement orders promptly industry can train all the skilled labor required adequately and quickly.

Production for national defense requires the expansion of plants and equipment which, in the light of World War experience, will be virtually valueless when the emergency is passed. Ample private capital is available to finance the necessary expansion of plant and equipment. Its use must be encouraged because it will to this extent prevent increase in the public debt. But it is clear that tax laws and regulations must be modified to permit wiping out the investment during the useful life of the new facilities.

It is highly important also that provision be made for the capacity operation, night and day, of new and existing facilities both in Government plants and in those private industries essential to defense.

None of these things requires the abandonment of any sound social legislation. They do mean the removal of such legislative and administrative restrictions on industrial production as have been condemned by both military and industrial experience.

Industry's Pledge

Industry recognizes the gravity of the defense problem which faces the Nation and the demands which will be made upon the skill and capacity of industry. It recognizes that the situation calls for the full power of America's genius in industrial management and mass production.

The National Association of Manufacturers pledges the knowledge and experience and the utmost energy of its members to the task ahead.

It commits itself to this effort, abhorring war and urging every possible effort to avoid it compatible with the national honor and safety.

It pledges continued opposition of industry to profiteering. No man or group should use the national emergency to serve his or its selfish ends.

Four Regional Vice Presidents Named by Manufacturers' Association

Four nationally-known industrialists assumed new posts as Vice-Presidents of the National Association of Manufacturers on June 4, it was announced by H. W. Prentiss Jr., President of the organization. All from the Middle-West, their election to office took place a few days ago at the N.A.M. Board of Directors meeting at Chicago. H. A. Bullis of Minneapolis, Minn., was appointed National Vice-President to fill the vacancy created by the recent death of Walter J. Kohler. Mr. Bullis was recently elected Executive Vice-President of General Mills, Inc., Minneapolis, Minn.

The three additional regional Vice-Presidents named are:

B. C. Heacock, President of the Caterpillar Tractor Co., Peoria, Ill.

E. J. McMillan, President of the Standard Knitting Mills, Inc., Knoxville, Tenn.

Craig R. Sheaffer, President, W. A. Shaeffer Pen Co., Ft. Madison, Iowa.

President Connely of I. B. A. Says Latters Program of Public Information Includes Policy of Challenging Misinformation—Calls Attention of Representative Pierce to What He Terms "Incorrect Implications" by Chairman of SEC

The Investment Bankers Association's new program of public information includes a policy of challenging misinformation regarding investment banking as well as the dissemination of facts about it, it was disclosed on June 6 when Emmett F. Connely, President of the association, made public a letter to Congressman Walter M. Pierce (Democrat, Oregon) in which he called attention to what he termed incorrect implications in a letter from Chairman Jerome N. Frank of the SEC which the Congressman had incorporated in the "Congressional Record." Mr. Connely contends that Mr. Frank's letter gave the wrong impression by quoting one paragraph of a statement that urged members of the association to establish contacts with their representatives, but omitted a following paragraph explaining the purpose of the move.

"If we don't tell our representatives in Washington what we believe is necessary for the welfare of the country, then we are guilty of gross negligence, not only to ourselves, but to the country at large," the statement had said. In writing Congressman Pierce, Mr. Connely said:

We have suggested to the SEC that either they present recommendations to Congress or that we will assist in a joint study of remedial legislation. These overtures have been fruitless, hence our decision to take the matter directly to Congress, which decision we intend to pursue vigorously."

In his letter Mr. Connely stressed the importance from the standpoint of national defense of getting impediments to the flow of capital removed, and said:

It is the belief of the Investment Bankers Association, that it is particularly appropriate at this time to do everything possible to promote and facilitate our national defense, and, by removing existing deterrents, make possible the expansion of private industry through the regular channels of private finance. We believe it is desirable to accomplish this industrial expansion in the way indicated in order to leave the government free to finance and properly equip the army and navy for national defense.

From Mr. Connely's letter to Congressman Pierce we quote the following:

Dear Congressman Pierce:

It has come to my attention that you read a statement into the "Congressional Record" on May 30, 1940, included in which was a letter to you from Mr. Jerome N. Frank, Chairman of the SEC. In this letter Mr. Frank quoted from an article written by me which appeared in the May (1940) issue of "Investment Banking."

This letter of Mr. Frank's which is now a part of the "Congressional Record" exhibits one of the difficulties that investment bankers have had in getting their case before the public. The paragraph quoted by Mr. Frank, if quoted alone, as he did, gives quite a different impression than if coupled with the paragraph immediately following. To get the full and real sense I quote herewith the two paragraphs and leave to you the decision as to whether or not the implication of the first paragraph when quoted alone is not quite different than that of the two when linked together as they are in a verbatim quotation which follows:

"One of the first things we set about doing after the Del Monte Convention was to find out how many Senators and Congressmen our members know on a personal basis. The response to this inquiry was most surprising and

gratifying. We received nearly 600 replies, through which we learned that we have members who know personally 87 to the 96 Senators and 295 of the 435 Congressmen.

Silence is Negligence

A few people raised the question as to why we wanted this information. Some allowed that they would not give it to us if we expected to use it for lobbying, which brings up a point that I think might just as well be covered now as later, and that is, if the time has come when we are afraid to address a forthright, honest letter to our representatives about a just cause, then I am afraid for the future. If we don't tell our representatives in Washington what we believe is necessary for the welfare of the country, then we are guilty of gross negligence, not only to ourselves, but to the country at large.

National Unity in Face of Emergency Abroad Urged by Louis H. Pink—New York Superintendent of Insurance Says Insurance Is Ready to Aid in Preserving Self-Government—Speaks at Pennsylvania Insurance Days Convention

The people of the United States must work together "to strengthen our national economy and use it as an instrument for the preservation of sanity, justice and goodwill among men," Louis H. Pink, Superintendent of Insurance of the State of New York, said on June 5 in an address before the Pennsylvania Insurance Days Convention in Philadelphia. Referring to the war in Europe, Mr. Pink said that "the light of personal liberty and self-government must not go out in the United States." He declared that the institution of insurance, "whose sole purpose and being is to promote the social and economic welfare of society, stands ready to do its part." We quote, in part, from Mr. Pink's address:

Now that there is a strong trend towards the totalitarian State in so many portions of the world it is more important than ever that the localities and the States retain as much control as possible. The question at issue is not only which is the most efficient form of supervision. There is a larger question. So many things have to be centralized and federalized in order to secure efficient action in the modern world that everything possible should be done to preserve and strengthen close relations between the public and State and local government. As a result of the depression many things formerly handled with satisfaction by the localities and the States have necessarily gone to Washington. Centralization is urged by some as the easiest way out of many problems, but it may not be the best or most satisfactory solution in the long run.

State supervision has been a success. While not free from faults, it has earned the trust and confidence of the public. There is not apparent reason for transferring supervision to the national government at a time when Washington is already overburdened with new and unusual powers and responsibilities. Nor is there any apparent demand for a change on the part of policyholders. More than 60,000,000 people are directly interested in life policies, and almost everyone has an interest in insurance of some kind.

The T. N. E. C. is in a position to be of very great help to the Nation at this critical period. . . . With its background of inquiry into the financial structure of the Nation the T. N. E. C. is in an unusual position to exert leadership in bringing about a unity of effort and the close cooperation of labor, industry and finance. . . .

This Nation was the first to be conceived and dedicated to liberty. As the free nations of the world are falling one after another, our duty to maintain intact democratic institutions and the control of the people over government becomes stronger. We are the guardians of popular government not only for our children and our children's children, but for the people of other nations who at the present time are unable to carry on the kind of government in which they believe.

While we may be unprepared for war at the present time, we have in our natural resources, factories, industries, banks, insurance companies, and in our educated people, the strongest potential war power in the world. That must be used to create and preserve a just and durable peace and the right of the people to control their government.

Other speakers were Holgar Johnson, President of the Institute of Life Insurance, and Joseph C. O'Mahoney, Chairman of the T. N. E. C. of the United States Congress. Willard K. Wise, Vice-President of the Provident Mutual Life Insurance Co. of Philadelphia, was Chairman of the luncheon meeting. Walter LeMar Talbot, President of the Fidelity Mutual Life Insurance Co., was Chairman of the evening meeting. Incidentally, Mr. Pink, in the course of his remarks, said:

When the T. N. E. C. began its investigation of insurance there was a general impression in insurance circles that the committee was unduly accentuating the faults of the industry and had in mind some form of Federal control. Fortunately that fear has been almost entirely dispelled. The gracious Chairman of the committee, Senator O'Mahoney, who is your principal speaker at this convention, has given convincing reassurance that he is devoted to the perpetuation of free enterprise and that there is no thought of promoting Government competition in the insurance field.

Adaptability of Business to Changing Social Trends Seen as Best Means to Avoid Dictatorships—Speakers Before Annual Convention of Illinois Bankers Association Discuss Conditions Here in Light of European War

The best means by which a democracy can forestall a dictatorship is through willingness on the part of business to adapt itself to the changing social needs of the people it serves, Dr. Harold Stonier, Executive Manager of the American Bankers Association, said on May 29 in an address at Chicago before the annual convention of the Illinois Bankers Association. Dr. Stonier said that the dictatorship governments were successful only in war and are "incompetent to cope with the economic problems which will arise after the period of the war is over." He continued:

The acid test of proletarian economics still lies ahead. The criterion by which any economic order is judged lies in its ability to create goods and services and to distribute them in such a way as to assure the pursuit of happiness on the part of the people living under the economy. Proletarian economics has failed as every point by which we judge the

validity of an economic order. The work it has created has been work at public expense and largely through forced labor. It has brought forth no new economic inventions to facilitate the production of goods or services.

The only undertaking in which proletarian economics has been successful is war. It is also true, however, that it has been clever enough to buy brains from countries which have been developed under a free economy. In almost every proletarian economy in the world today such constructive steps as have been taken have resulted from the hiring of brains developed under capitalism and put to use in the dictatorship countries.

No free economy or democracy based upon it in the world today has escaped the influence of proletarian economics and the dictatorship in which it manifests itself, said Dr. Stonier.

Discussing the subject of "Public Service and Profit," John Burgess, Vice-President of the Northwestern Bank & Trust Co. of Minneapolis, analyzed for the convention on May 29 the history and growth of the instalment loan business as applied to banks. An Association summary of his address said, in part:

He pictured instalment loaning as a specialized field of banking rapidly becoming more difficult because of competition and the lowering of credit standards. Mr. Burgess said that instalment loan departments rightly conducted had proven profitable operations and said that they contained great opportunities for social service and the building of goodwill. He advised those not now in the business, however, to consider carefully certain fundamental requisites before embarking upon this field of endeavor and particularly stressed the necessity of trained personnel and sound principles if the effort was to be crowned with success.

"Let us remember that instalment buying or loaning is a condition and not a theory," said Mr. Burgess. "While it has had a startling increase in the last decade, qualified economists have not as yet found it any menace to our national economy. Informed authorities place the total amount of instalment credit of all kinds at about \$4,000,000,000, probably not more than 15% of the total loans and investments of all the banks in the country, and better than 60% of this impressive sum is accounted for by automobile credit. In the national picture, therefore, it is no menace to our economy. On the other hand, a sharp curtailment of the same would provide a real threat to industry and, after all, is it not better for our people with growing leisure to spend their substance in the acquisition of tangible and worthwhile property, equipment or luxuries rather than to dissipate their funds on intangible and less worthwhile objectives? It is a fact that millions of our people would never own an automobile, washing machine or refrigerator but for instalment buying. . . .

"The social aspects of instalment loaning are most impressive, far more important than the quantitative aspect, for remember that consumers demand and will secure credit; they will take good agencies if they can get them, but bad agencies if they have to; and I submit that it is up to the bankers to furnish the good agencies. It puts the bankers in direct touch with the common people, the people who have the votes. Almost every loan is a fascinating study in human interest; almost every application blank hides an O. Henry story behind a simple relation of facts."

In opening the convention, May 28, President John J. Anton discussed the impending inquiry by the Wagner Committee into national banking policy. He was quoted in advices from the Association as follows:

This Wagner inquiry looms big on the horizon of banking and the next Congress. You will recall that this study is being made under the authority of a resolution of the Senate passed last year, in answer to the suggestion from many sources, but more definitely from the Board of Governors of the Federal Reserve System for the creation of a commission to make a general study of the entire banking situation with a view to fundamental reconstruction of the banking system. This has far-reaching possibilities and therefore is of great concern to every bank and banker in America. Our Association probably could not function in any organized way in the molding of this study or, for that matter, in any specific legislation under consideration in Washington. The American Bankers Association will represent our interests, however, in the vast and comprehensive scope this investigation seems destined to develop on questions affecting the future of banking. I would urge all of us to devote ourselves watchfully to the research and study of this commission.

Mr. Anton also called attention to the Wheeler-Jones Farm Credit bill now in Congress, asking that all bankers concern themselves, regarding it as "an Act that would further inroad the functions of commercial banking." He said:

Here is another proposal that endangers the sanctity of contract—a feature provision of the bill is to make loans on farms on long-term basis, 40 years' maturity, 3% interest—and no personal liability on borrower and also the right to scale down debt if payments cannot be met. While the bill seems destined to failure in its present form, there will undoubtedly be persistent efforts to pass it in some modified form in the next session. The bill a few days ago, I was informed, was killed in the House Agricultural Committee. However, the status of the measure in the Senate is not clear. There are dangerous aspects to this type of legislation.

He concluded his talk by saying:

There is a continuing problem of our future, though in spite of many questionable social and economic trends we should have faith in the ultimate wisdom of the American people to preserve American business methods and ideals. We should have confidence in spite of uncertainties and attacks on business and banking, that ultimately a sound economic future is the only answer. However, we cannot sit by. We must be fully awakened to the task ahead and to our individual responsibilities if we are to find a place for independent and privately-owned banking. Our Association has and will continue to energetically advance the cause of sound principles and for a sound economy.

Robert R. Wallace of Urbana, Ill., together with William A. Heath of Evanston—being the only two known surviving charter members present at the organization of the Association in Springfield on Nov. 5, 1891—were present at the May 29 convention as special guests. Mr. Wallace, in speaking on the subject "The First Convention," said that:

When the Illinois Bankers Association came into being there were a few, and only a few, State banks operating in Illinois, and the number increased rapidly, largely because those State banks were locally-owned

and managed by directors and officers who were local men and knew the needs of their farmer customers, and of country town and small city business men and laborers, and whose directors and officers found it to their individual profit, as bankers and as citizens of the community, to pay two dividends, one to their customers, paid in service well rendered, and the second dividend to their stockholders, paid partly in money and partly in the satisfaction of having served their community.

State banks multiplied rapidly, and at the high point there were between 1,400 and 1,500 of them reporting regularly to the Banking Department of the State Auditor.

United States Urged to Stop Buying of Foreign Silver—President Johnston of New York Chamber of Commerce Proposes Instead, It Purchase Airplanes for Defense

The United States should stop buying foreign silver and buy airplanes for defense with the money thus saved, Percy H. Johnston, President of the Chamber of Commerce of the State of New York, declared on Sunday, June 2, in a statement urging prompt enactment of the amended Townsend silver bill. The measure was passed by the Senate several weeks ago, but as it incidentally repealed the 50% tax on silver transfer profits, House leaders contended that made it a revenue bill and that as such it should have originated in the House.

Mr. Johnston, who is Chairman of the Chemical Bank & Trust Co. and also President of the New York Clearing House Association, said that since 1934 the Government had spent nearly a billion dollars for useless foreign silver and that a continuation of the policy in the emergency the Nation faces was a "tragic farce." Mr. Johnston's statement follows:

Every million dollars the Government spends in the purchase of foreign silver now means dollars gone that the Nation could have expended for airplanes or other vitally needed defense equipment. Since 1934 the Government has spent about \$985,000,000 for the purchase of foreign silver for which it had no use. In the last fiscal year alone the Government paid foreign producers more than \$150,000,000. The Senate voted to end such wasteful purchases, but a small group of House leaders, standing on their dignity and splitting hairs over constitutional prerogatives, refused to let the Townsend silver bill come to a vote. Now that Senator Townsend has deleted the tax provision to which the House leaders objected, no valid reason remains why the bill should not promptly be passed by the House and again approved by the Senate.

Most of the 1,950,000,000 ounces of foreign silver which the Treasury has acquired since 1934 is now gathering dust in underground vaults. It could not be disposed of except at tremendous loss. Had the huge sum which it cost been expended wisely by the Government for airplanes, battleships, tanks and other needed defense equipment, the Nation today would be far better prepared to meet the challenge which events in Europe now compel us to face.

Repeal of the Silver Purchase Act would be mourned only by the foreign producers of silver. It would not affect American producers, who would continue to receive 71.1c. an ounce, or double the open market price, from the Treasury. The Government's policy of buying at inflated prices all the silver offered was indefensible from the start. Continuing it under the conditions which the Nation faces today is a tragic farce.

Effect of European War on Economic Policies of Americas Discussed by Cuban Ambassador

The effect of the European war on economic policies of the 20 Central and South American nations which with the United States form the Pan American Union was discussed by Dr. Pedro Martinez Fraga, Cuban Ambassador to this country, at the monthly meeting of the Chamber of Commerce of the State of New York on June 6.

Consuls general from several of the Latin American republics were also guests of the chamber. They included: T. Hartman, Bolivia; Pablo Suarez, Cuba; Rafael Espallat-de-la-Motta, Dominican Republic; S. E. Duran-Ballen, Ecuador; Hector Giron, Guatemala; Charles B. Vincent, Haiti; Rafael de la Colina, Mexico; Francisco Pardo de Zela, Peru; William Wallace White, Paraguay; Pedro Perez, honorary vice consul, Panama; Nicolas Veloz, vice consul, Venezuela.

New York Chamber of Commerce Overrides Opposition of Executive Committee to Sending Armed Force to Europe

With but a few dissenting votes, members of the Chamber of Commerce of the State of New York at their monthly meeting on June 6 overrode the opposition of the Executive Committee, as expressed in a resolution, to the sending of an armed force to Europe in the present emergency. The resolution, as amended, eliminated any reference to an armed force, but said that "every possible assistance should be given to the Allied cause." Albert C. Lord, an investment banker of this city was responsible for the change made in the resolution. He said:

"I am amazed that a resolution offered in this Chamber pointing out that a supreme effort is needed to meet an emergency should be qualified by eliminating the sending of an armed force to Europe. I think it is beneath the dignity of this Chamber, when men in England, France and other democratic countries are bleeding themselves white in defense of what they believe to be the right, honorable way of life, for us to say that we will send material help, but not shed a drop of our blood."

Percy H. Johnston, President of the Chamber, and Frederick E. Hasler, Chairman of the Executive Committee, both expressed their personal sympathy with Mr. Lord's views. The original resolution of the committee, it is stated, was drawn two weeks ago when the European war was less advanced than it is today.

The report was referred to in our June 1 issue, page 3448.

New York Maintains Its Position as Country's Greatest Industrial State, Chamber of Commerce Survey Discloses

New York State has maintained its outstanding leadership as the Nation's greatest industrial State despite the reported flight of business from it to other parts of the country, according to a survey made public on June 6 by the Chamber of Commerce of the State of New York. The Chamber found that the State in innumerable industries continues to stand "head and shoulders above its nearest competitors." The Chamber said:

The extent of New York State's supremacy in many industries is surprising in view of the changes which have taken place in the last two decades in the technique of production, distribution and marketing. Advances which have been made in transportation alone—improved rail service, fast motor truck facilities and the increasing use of airplanes for express and lighter freight shipments—have been sufficient to place industries located in other States in much closer competition with those of New York State.

The Chamber did not attempt to give a complete list of the industries in which the State is supreme. It did not include shipping, banking, investment or insurance, nor industries in which the State's greater population might be the principal reason for larger production than other States. It excluded industries of small dollar volume, except in a few cases where the supremacy, compared with the total for the Nation, was exceptionally high. The survey stated:

The 1940 census probably will show that New York State has less than 10% of the population of the nation, for in the last decade the rate of increase in population here has been considerably smaller than the rate for the nation as a whole. Of the industries embraced in the survey, however, more than 75% have dollar production value in excess of 20% of the total dollar production value of each of these industries for the whole nation.

The results of the study covering 1937, the latest year for which official figures are available, show the extent of New York's supremacy among the States of the Nation, are indicated as follows by the Chamber:

In the manufacturing industries, the State led with 29,749 establishments, or 17.8% of the Nation's total; the number of salary and wage-earners was 1,184,274, or 12.1% of the Nation's total; salaries and wages paid amounted to \$1,674,909,000, or 13% of the Nation's total; the value of products was \$7,314,446,000, or 12% of the Nation's total.

New York City alone with 22,235 manufacturing establishments had 13.4% of the Nation's total number; 5.9% of the Nation's wage-earners in such industries and 6.5% of the total value of such national production.

United States Would Not Suffer From Allied Defeat, Says Dr. Nadler—Holds Country is Less Dependent on Foreign Trade Than Any Country

Dr. Marcus Nadler, Professor of Finance of New York University, in an interview in Salt Lake City on June 6, said that the United States would not suffer from an Allied defeat because the nation is less dependent on foreign trade than is any other major country and has the largest domestic market in the world. The Associated Press in advices from Salt Lake City also quoted Dr. Nadler as saying:

Under no circumstances will we witness any collapse like that of 1932. If Germany wins, trade in those areas under her domination must be handled through clearings. Our trade with Canada would increase if the Allies lost. We are an empire ourselves and it is not true that we would lose economically.

Social Security Taxes Cited by Committee of Tool Engineers as Major Unemployment Factor—Effect on Small Businesses

Unemployment insurance taxes, in preventing small businesses from expanding, are given as an important cause of present unemployment in a report released recently by the Fact Finding Committee of the American Society of Tool Engineers, national technical organization. The Committee, which is headed by Prof. John M. Younger of Ohio State University, undertook a year-and-a-half ago a study of the causes of unemployment in this country, particularly insofar as employment was affected by the use of modern machinery. The present report is the third and final one issued by the Committee. It traces the various factors contributing toward unemployment, pointing out that industrial employment today is identical with 1929 totals when practically no unemployment existed. The report thus indicates that industrial unemployment is largely due to failure of employment growth to keep up with increases in population. An announcement pertaining to the report goes on to state:

In endeavoring to locate the reasons for the failure of industry and business to expand its employment, the Committee has uncovered the fact that a vast number of small businesses purposely are being kept small in order to avoid the necessity of paying unemployment insurance taxes.

Present laws exempt small businesses, having less than eight workers. A business having eight employees has to pay a payroll tax of 3% of all eight. A business with but seven pays no such tax. The difference may easily mean whether the business makes a profit or operates at a loss, according to company reports cited.

Supporting the premise that lack of expansion in business is a major unemployment factor, the Committee quotes not only from reports of business enterprises but also from statements by labor organizations. In this connection it refers to a report this February by the Executive Council, American Federation of Labor, in which it was stated "Roughly speaking, no one has invested either time or money in new enterprises during the past five years."

A further cause of unemployment is traced to the increased cost of consumer goods occasioned by increases in taxation. A study covering 163 business corporations employing 3,000,000 people showed an average of \$576 in taxes, direct and concealed, paid per employee, added on to the cost of products without benefit of increased purchasing power to the employee.

Cigarette taxes alone, the report points out, would provide employment at \$4,500 per year for three times the number actually employed in making cigarettes in 1935.

Research and Invention Make Jobs, Says Ralph Kelly, Westinghouse Executive Addressing Edison Institute—Utility Representatives Pledge Aid to Defense Program

Research and invention mean more jobs and new demands for products of industry, Ralph Kelly, Vice-President in Charge of Sales of the Westinghouse Electric & Manufacturing Co., told the Edison Electric Institute in convention in Atlantic City, N. J., on June 5. The speaker said that while the products of inventive genius save labor they actually create more jobs. "Seldom does a new product spell doom to its predecessors," Mr. Kelly declared. "It simply creates a new demand or enlarges an old one." Mr. Kelly said this "fundamental of the industrial age" is supported by the "continuing parade of new lamps marching out of the lamp laboratories." Today's electric lamp has about the same amount of glass, copper and wire that it had at the time of its discovery. But, Mr. Kelly pointed out, while the electric lamp at its beginning was a competitor of the candle and oil lamp, "after 50 years of research and development, it is a competitor of daylight itself."

Asserting that under the American way of work "our problem is to give the public the best electrical service the world affords, and never to be satisfied that it cannot be improved," the sales executive disclosed that 10% of his company's investment in plant facilities consists of laboratories, test equipment and service facilities devoted almost entirely to the advance and improvement of the electrical art. Mr. Kelly continued:

The keystone of our research down through the years has been to accomplish ends which were practical; for example, to produce lower loss steel for transformers, higher capacity circuit interrupting devices, more efficient lamps or more enduring insulation—but always to accomplish these objectives by thorough methods. Our research has been a tedious painstaking route to progress. For every way we have discovered to do something, we have probably discovered 100 ways not to do it."

Asserting that the electrical manufacturers "can well be proud of the faith the utilities have placed in us," Mr. Kelly concluded:

Because we have faith in the future, we are enlarging our engineering and research facilities. We are increasing our efforts to promote the increased use of electric power.

Representatives of the electric utility industry, at the June 5 session of the convention, urged the Federal Government to direct the flow of its funds to those activities which will most quickly aid defense and preparedness facilities, including ships, airplanes and related ground facilities. Two thousand delegates to the convention on June 5 adopted a resolution pledging the readiness of the industry to devote its "full capabilities, best efforts and resources" to the national rearmament emergency. The resolution added that speedy rearmament will require "the spending of billions of dollars of public funds, adding to public debt and taxes."

Fairchild Aviation Corp., Strike Settled

Settlement of a strike at the plant of the Fairchild Aviation Corp. in Jamaica, Queens, was announced on May 29 by the company and the United Electrical, Radio and Machine Workers Union of America, Congress of Industrial Organizations affiliate. A new contract affects 200 members of Local 1217 and provides for wage increases of five and 10 cents an hour for skilled workers, 3 cents an hour for apprentices, two week's vacation with pay after a year of service, eight paid holidays and generally higher minimum wages. The strike had been in progress since April 26.

A previous reference to the strike appeared in our issue of May 11, 1940, page 2984.

Garment Workers' Union, Votes to Return to A. F. of L.—William Green Promises Concessions to Former C. I. O. Affiliate—Both Major Labor Groups Pledge Support of National Defense Program

The International Ladies Garment Workers Union, with a membership of 250,000 in the United States and Canada, voted on June 5 to return to affiliation with the American Federation of Labor, and to exercise its influence for the unity in the labor movement. The decision to join the A. F. of L. was made at this week's Annual Convention in New York by a vote of 640 to 12. Before the vote the delegates heard a letter from William Green, Federation President, promising concessions on points demanded by the garment workers. In the New York "Sun" of June 5 it was stated that delegates to the union's A. F. of L.'s 40th Anniversary Convention in Carnegie Hall in approving reaffiliation with the parent it had left two years ago, materially strengthened the hand of the A. F. of L. in any further peace negotiations with the C. I. O. The "Sun" added:

The only opposition to reaffiliation came from the small communistic bloc, and while the gathering in the convention hall cheered widely, David Dubinsky, President of the I. L. G. W. U., denounced communistic and subversive elements in the labor movement and promised that all such groups would be run out of his union.

By reaffiliation of the garment workers union, the A. F. of L. increases its grand membership by 250,000 members and the Federation is enriched by approximately \$60,000 a year through the per capita tax for organizations and assessments for administrative purposes.

But one of the most important results of the action taken today by the I. L. G. W. U. may be the return of A. F. of L. ranks of the powerful Typographical Union.

Assurances by William Green, President of the A. F. of L., in a letter to Mr. Dubinsky, that the Executive Council of the Federation would recommend, at its forthcoming national convention, the abolition of the one-cent-per-month per capita tax for fighting the C. I. O., and curbing the Executive Council's power to suspend international unions, cleared the way for the reaffiliation of the I. L. G. W. U.

Assessments Caused Hitch

The Typographical union was suspended when it refused to pay the special assessment. Earlier in the garment workers' convention speakers declared that the assessment was the chief stumbling block to reaffiliation with the A. F. of L.

The I. L. G. W. U. was suspended by the Federation after it had become a moving factor in the formation of the C. I. O. The garment workers left the C. I. O., however, about a year ago due to a difference over policies.

It was announced shortly after noon that Mr. Green had been invited to address the convention, which closes Friday.

According to Mr. Dubinsky, prospects for peace in the labor movement were considerably brighter at this time than they have been in the past. He told newspaper men that he had talked with Mr. Green several weeks ago on the question of peace, and that Mr. Green told him "the A. F. of L. is ready to go farther than ever before."

Alternative Tax Proposed

In his letter to Mr. Dubinsky setting forth the Federation's concessions, Mr. Green said that in abolishing the disputed 1-cent special tax, it was planned to recommend to the national convention at New Orleans in November that the per capita tax paid by international unions be increased. The increase, it was suggested, would be in an amount sufficient to provide a revenue income equal to the 1 cent per month per capita tax and a 1 cent per month assessment for organizational activities.

The convention today approved resolutions to instruct delegates to the A. F. of L. Convention to work for the removal from union office of any persons convicted of moral turpitude or unlawful actions while union executives.

More than 25 separate resolutions had been introduced, calling for reaffiliation.

On June 6 President Green of the A. F. of L. handed back its charter to the International Ladies' Garment Workers' Union and predicted that other unions will soon rejoin the Federation as the I. L. G. W. U. decided to do the previous day—President Green responded to an invitation by the union and was given a 20-minute ovation at the Convention when he revoked the union suspension. Said the New York "Journal of Commerce" from which we also quote:

Earlier in the day the union approved a resolution calling on the United States to extend all moral and material help short of war to the Western democracies and endorsing the national defense program. The resolution was carried by a vote of 621 to 7, the only objections coming from the minority Communist bloc which also opposed return to the A. F. of L. fold on Wednesday.

Questions Dictatorial Powers

Mr. Green took the occasion to question wisdom of a proposal that the A. F. of L. Executive Council be given power to remove objectionable union officials and said that he felt dictatorship was inherent in the placing of so much power in the hands of the central Executive Council.

In introducing Mr. Green, David Dubinsky, I. L. G. W. U. President, declared that this was a "historic day" in the labor movement which found the I. L. G. W. U. "back again where we belonged all the time."

Mr. Green promised that other unions which took similar action would find him "standing with outstretched hands to welcome them back." He again pledged the A. F. of L.'s readiness to confer with the C. I. O. in an effort to patch up their differences and declared:

A. F. of L. Ready for Peace

"The American Federation of Labor peace committee is read to meet in a conference room, anywhere, any place, and at any time, in an effort to re-cement the ranks of labor. I make this statement without any reservation."

Two concessions made by the A. F. of L. Executive Council were responsible for bringing the I. L. G. W. U. back into the fold after two years as an independent union. They are the promised recommendation at its National Convention in November that the present special per capita assessment of 1 cent a month would be eliminated and that the Council would also recommend that is power to suspend unions would be withdrawn. Mr. Green yesterday further assured the I. L. G. W. U. delegates that these promises would be carried out.

Mr. Green on June 4 promised President Roosevelt that the Federation would cooperate on the National Defense Program. United Press Washington advices of June 4 said:

"I assured the President that the A. F. of L. would co-operate fully in execution of the defense program," Mr. Green said.

His conference with Mr. Roosevelt followed bitter statements from high A. F. of L. officials after the President named Sidney Hillman, C. I. O. Vice-President, as key man on employment on the new national defense commission.

Mr. Green would make no prediction as to whether the A. F. of L. might be given direct representation on the defense commission, referring such questions to the President.

Mr. Green said that his surveys showed that between 200,000 and 300,000 highly skilled workers were on unemployed lists and these men could be utilized immediately in the retooling of industry to put armament making on a mass production basis.

John L. Lewis and the Executive Board of the Congress of Industrial Organizations on June 4 also indorsed the National Defense Program and announced that they were "unalterably opposed to subversive activities" in the United States. We quote, in this connection, from Associated Press Washington advices of June 4:

The Board's defense policy, issued as a formal statement, was supplemented later by Mr. Lewis, who told reporters that he was not in sympathy with Communists.

"I am not a Communist," said Mr. Lewis, "and I am not in sympathy with Communists. I am one of the few men in the country who has been publicly exonerated by Mr. Dies."

On the question of the defense program, the C. I. O. board said: "We are prepared to lend practical, wholesome and feasible cooperation in any undertaking to protect this nation and prepare for national defense."

The Board insisted, however, that social and labor legislation be protected, and that labor's right to organize and bargain, and its rights to freedom of speech, action and worship be protected.

Earlier in the day the Board adopted a resolution calling for enough WPA money to provide 3,000,000 jobs.

Federal Shipbuilding & Drydock Co. Strike Ended

Operations were resumed on June 3, at the Federal Shipbuilding & Drydock Co. at Kearny, N. J. when between 6,000 and 7,000 men returned to work after a four-day strike. The strikers are members of Local 16 of the Industrial Union of Maritime and Shipbuilding Workers of America, a C. I. O. affiliate. Several destroyers, cruisers, merchant vessels and tankers were tied up in the yards in various periods of construction because of the strike.

The men returned to their jobs under a new agreement that included pay rises amounting to 2½ to 4 cents an hour. The men asked a 10-cents an hour increase and the failure to receive it was one of the reasons for the strike. Other concessions sought by the workers, but denied by the company, pending further negotiations were, one week's vacation with pay after one year's service, a union shop, reclassification of certain groups and establishment of seniority and service lists.

The disputed points were discussed at a five-hour conference on June 3, attended by union officials and representatives of the company. Neither group would reveal what progress was made. Three members of the local union left for Washington on June 3, to seek government support for their demands.

New French Relief Agency Set Up to Handle American Red Cross Shipments

A new French agency, Secours American aux Victimes de la Guerre, has been established in France to handle American Red Cross war relief shipments, it was announced in Washington, June 2, by Norman H. Davis, Chairman. The new organization was set up by the French with public contributions of \$400,000, through the cooperation of the French Government, the French and American Red Cross organizations, William C. Bullitt, American Ambassador to France, and M. Ernest Mercier, French industrialist.

On the day this announcement was made Premier Paul Reynaud, in an address broadcast to the United States, thanked Americans for their Red Cross aid and spoke briefly of the new relief agency.

Agriculture Department Announces Plan to Aid Red Cross in Refugee Food Shipments—Statement by Secretary Wallace

Secretary of Agriculture Wallace announced on June 1 that a cooperative arrangement had been worked out between the Department of Agriculture and the American Red Cross through which the Red Cross will be able to get American surplus food supplies for war refugees in France at about one-half of the market cost. The Department's announcement had the following to say:

Plans have already been perfected under this arrangement for the purchase by the Red Cross of 5,881,000 pounds of wheat flour, 1,250,000 pounds of corn meal, 750,000 pounds of lard, 800,000 pounds of prunes, and 800,000 pounds of raisins, all of which will be included in the cargo of the ship which the Red Cross recently chartered and which will be loaded early in June.

Through this cooperation the Red Cross will be able to purchase much greater quantities of these surplus foods with their available money, and the donations which they receive will go much further than they would otherwise.

The detailed arrangement which has been worked out provides for export subsidy payments by the Department of Agriculture to the Red Cross in connection with the exportation of the commodities listed above.

In discussing the plan Secretary Wallace said:

While the need for additional food among the poor families in this country has not yet been adequately met, there is an even more tragic need for some of these surplus supplies in Europe. Our surpluses of these specific food products are such that we can assist United States producers through the increased distribution that will result from this plan, at the same time that we are making it possible for the Red Cross to accomplish greater humanitarian ends with its available funds. The people of America have been shocked by the untold misery and suffering of Europe's war refugees, the great majority of whom are women and children. We are glad to be able to render help in this crisis. In so far as funds available to us will permit, it is our hope that we can continue this sort of cooperative arrangement if subsequent boatloads of Red Cross supplies go to the war-torn areas.

The payments to the Red Cross in connection with this program will be made from funds appropriated to increase the distribution of surplus commodities. The payments will constitute an export subsidy.

Italy Postpones Rome Universal Exposition of 1942

The Italian Government announced June 3 that the Rome Universal Exposition of 1942 was postponed indefinitely. The postponement was granted, it is said, at the request of the Bureau of International Exhibitions to give the participating states time to prepare.

Belgian Pavilion at New York World's Fair Reopened—Had Been Closed Three Days by Order of Exiled Government

The Belgian Pavilion at the New York World's Fair, which was closed on May 31 by order of the Belgian Govern-

ment in exile in France, was reopened on June 3 by further instructions of the Government. It was explained that the funds for operating the pavilion were already provided. The confused international situation in Belgium was blamed for the difficulty.

Denmark Day at New York World's Fair Celebrated

Denmark Day at the New York World's Fair was observed on June 5, the 91st anniversary of the Danish Constitution, with a program including folk songs and dances by Danish-American groups and speeches by Henrik de Kauffmann, Danish Minister to the United States; Dr. George Bech, Consul-General in New York and Commissioner-General to the Fair, and others.

Participation in the exposition this year was made possible, Dr. Bech explained, through the efforts of an American-Denmark Committee, which raised the necessary funds after the German invasion of Denmark on April 9. Mr. de Kauffmann said that despite the fact that "our people have lost some of the most precious rights" guaranteed by the Constitution, "justice will win and a free and independent Denmark will be re-established."

Japanese Pavilion at World's Fair Dedicated

The Japanese Pavilion at the New York World's Fair was re-opened on June 1 by Consul General Kaname Wakasuzi. He announced that the pavilion, an authentic example of Japanese architecture, will become the property of New York City at the conclusion of the 1940 Fair season. The Consul General, who is Japan's Commissioner General to the Fair, declared that "the reason for Japan's participation this year, in spite of the prevailing world situation, is Japan's firm determination not only to maintain but strengthen under any circumstances the traditional friendship between the two countries and to promote our reciprocal trade." He also said that "Japan stands ready to share with the United States the responsibility of making a better world of tomorrow in keeping with the true spirit of the New York World's Fair."

Report to the Public Issued by New York Curb Exchange—Concerns Activities and Accomplishments of Exchange During 1939

The New York Stock Exchange recently made available a "Report to the Public" which explains the activities and accomplishments of the Exchange during 1939. The booklet, which contains several illustrations and maps, deals with the safeguards offered the investor, the corporation and the employee. Also included in the report are a list of the Board of Governors, officers and department heads of the Exchange and its affiliates, assets and liabilities as of Dec. 31, 1939, income and expenses and general statistics regarding trading.

In a foreword to the report George P. Rea, President of the Exchange, says:

In seeking a review, by the Congress, of legislation bearing upon security transactions, we believe that such revision is essential to the fulfillment of the function of directing the flow of capital into industry and thus to create employment.

I believe that the ability, energy and experience of those engaged in the securities business are essential to a complete business recovery.

Through rigid economy, the Exchange has been able to maintain a secure position, and its balance sheet shows cash on hand in excess of \$825,000.

The statement of assets and liabilities as of Dec. 31, 1939 of the Curb Exchange, was given in these columns March 2, page 1352.

C. B. Harding Elected Head of New York Stock Exchange Subsidiaries

Charles B. Harding, Chairman of the Board of the New York Stock Exchange, has been elected a Director and Chairman of the Board of the New York Stock Exchange Building Co., the New York Quotation Co., and the 39 Broad Street Corporation, succeeding Edward E. Barlett Jr.

New York Stock Exchange Golf Association to Give Another Ambulance Unit to France—Premier Renaud Expresses Thanks

Coincident with the receipt of a cablegram from Paul Reynaud, Premier of France, expressing his "sincere gratitude" for the efforts of the New York Stock Exchange Golf Association in donating a completely equipped ambulance unit to the American Volunteer Ambulance Corps with the French Army, the Stock Exchange announced June 3 to its membership that it had received subscriptions sufficient to furnish an additional unit. The cablegram from Premier Reynaud follows:

John Bell Huhn
Stock Exchange Golf Association
11 Wall St., N. Y.:

I desire to express to you and also your collaborators my sincere gratitude for all the interest that you have shown in furnishing ambulances for France by the intermediary of the American Volunteer Ambulance Corps. This organization, thanks to its volunteers and their ambulances, renders France and the French Army inestimable services.

(Signed) PAUL REYNAUD,
President of the Council.

The two ambulances already provided by the New York Stock Exchange Golf Association will be presented to the American Volunteer Ambulance Corps on June 25, at the

annual golf and tennis tournament of the Exchange at the Glen Oaks Club, Great Neck, N. Y. They will be presented by the Corps to the French Government for active service in France, leaving on July 11.

Previous reference to the matter was made in our issue of May 25, page 3281.

Election of Officers of New York Produce Exchange

Jas. J. O'Donohoe, of O'Donohoe, Quain & Co., was re-elected President of the New York Produce Exchange at the annual election held on June 3. Laurel Duval, Chief Grain Inspector of the New York Produce Exchange, was re-elected Vice President, and Wm. V. Fritz, of Fritz-Ince Co., was elected Treasurer. James J. Ryan, of Cosmopolitan Shipping Co., Inc., was elected a member of the Board of Managers to serve two years, and the following were re-elected to serve on the Board two years:

George Carmichael of Laird, Bissell & Meeds, John R. Collins, Jr. of Goodbody & Co., James Lovatelli of James Lovatelli & Co., Howard E. Norris of Giles, Norris & Hay, and Wilfrid L. Wieland of Co-Operative Wholesale Society, Ltd.

B. H. Wunder was re-elected to the office of trustee of the gratuity fund to serve three years.

Mr. O'Donohoe joined the New York Produce Exchange on March 4, 1915. He became a member of the Grain Committee of the Exchange in June 1925 and assumed chairmanship of this committee on July 23, 1930, serving in that capacity until June 1932. He served on the Board of Managers from 1927 to 1931, and has just completed a term as President of the Exchange.

A. M. Betts Re-elected Chairman of Chicago Stock Exchange

Arthur M. Betts, senior partner of Alfred L. Baker & Co., was re-elected Chairman of the Board of Governors of the Chicago Stock Exchange for his third consecutive one-year term at the annual election of the exchange on June 3. Walter J. Buhler, Frank Fletcher Garlock, Thomas E. Hosty, and Harry M. Payne were newly elected as Governors for three-year terms, while M. Ralph Cleary, Charles C. Renshaw, T. Clifford Rodman, and R. Arthur Wood were re-elected for three-year terms.

San Francisco Stock Exchange to Give Employees Serving Military Duty Month's Vacation With Pay

To facilitate maximum cooperation with our national defense program the San Francisco Stock Exchange has adopted a vacation policy for its employees which will insure a full 30-day vacation with full pay to any employee participating in active duty with the United States Reserves or the National Guard. George N. Keyston, President of the Exchange, in making this announcement on June 3, also stated that members of the San Francisco Stock Exchange had been requested to effect a similar policy with their own employees in their principal offices and their branch offices alike.

Charles Edison Resigns as Secretary of Navy—President Roosevelt Wishes Him Success in Campaign for Governor of New Jersey

President Roosevelt accepted on June 4 the resignation of Charles Edison as Secretary of the Navy, effective June 24. The President congratulated Mr. Edison on his nomination for the governorship of New Jersey and expressed the hope that he would be elected. Mr. Roosevelt, in his letter accepting the resignation, also felicitated Mr. Edison on the "splendid record" he made in the Navy Department and indicated his regret at losing him. Mr. Edison explained, in tendering his resignation, that he felt he should not remain in the Cabinet while running for political office. He added that his action would cause no disturbance in the normal routine of the Department.

Mr. Edison was appointed by the President on Dec. 30, 1939 (noted in our issue of Jan. 6, page 52). Prior to that he had been Acting Secretary since July, 1939, and before that Assistant Secretary since November, 1936. The following is Mr. Edison's letter of resignation:

Dear Mr. President:

As you already know, on May 20, 1940, I issued the following statement:

"When I announced my candidacy for the governorship of New Jersey I told the President that I felt I should not remain as Secretary of the Navy for more than 30 days after the primary. I believed then, and I believe now, that a Secretary of the Navy—the head of our first line of defense—should not also be a candidate for political office. During these trying times there must not be the slightest suspicion that decisions of a Secretary of the Navy are influenced by political expediency."

Accordingly, I am tendering you my resignation as Secretary of the Navy effective at your convenience.

The plans that you and I have discussed, anticipating my withdrawal, are well in hand and I leave with the full assurance that this action, at this time, will cause no disturbance in the normal routine of the Department.

In general, the objectives we have striven for, over the past three and one-half years, have in great part been realized or will be when the present Congress finally passes the current legislative program. The shipbuilding program and plans for its expansion are in good condition, as is the Fleet in being. The affairs of the Navy are in the hands of an exceptionally able group of men at this time, from Assistant Secretary of the Navy Lewis Compton, the Chief of Naval Operations, Admiral Harold Stark; the bureau chiefs, and department heads on.

May I thank you from the bottom of my heart for the fine relations that have existed between us and for the opportunity you gave me to serve my country?

Respectfully,

CHARLES EDISON.

The President's reply read as follows:

Dear Charlie:

First of all, let me congratulate you on your nomination, without opposition, for the New Jersey governorship. I hope you will be elected—and I say this because you have a deep-seated feeling of responsibility to good government and efficient government, which I hope will be recognized by the people of your State.

I am sorry to lose you as the head of the Navy Department—because you have had experience there, because you understand the multifarious problems of the Navy, and because you have greatly contributed to the present efficiency of the service.

In regard to the date of your resignation taking effect, I apply the old rule laid down by former Presidents when members of the Cabinet or their assistants have been nominated for elective office. I realize that the active part of your campaign for Governor will not begin for a month or two, but I know also that you will want to visit various parts of the State at an earlier period in order to familiarize yourself with all of the sections and all of the problems of New Jersey, even though, because of your previous experience, you are conversant with every section.

I know also that in your present position it will take you several weeks to wind up various matters to the progress of which you are essential.

May I suggest, therefore, that this acceptance of your resignation take place on June 24? This will give you enough time, I think, to finish the immediate tasks at hand.

Also, I want you to know that I will continue to count on your advice in many matters which relate to the defense development now under way, and I hope you will find time during the next few months to come to Washington frequently in order that I may talk things over with you.

I need not tell you of the affectionate personal regard in which I hold you, and of the real admiration I have had for your understanding of naval affairs. I congratulate you on the splendid record you have made.

As ever yours,

FRANKLIN D. ROOSEVELT.

Officers of Association of Customers Brokers Elected for Coming Year—President Beeson Outlines Accomplishments

The entire slate presented by the Nominating Committee of the Association of Customers' Brokers were elected at the annual meeting held in New York City at the Hotel New Yorker on June 3. Three of the present officers reelected to serve for the ensuing year are: Albert C. Beeson of Francis I. Du Pont & Co., President; Thomas B. Meek, Orvis Brothers & Co., Vice-President; and Kenneth I. Walton, J. S. Bache & Co., Treasurer. Edward H. Hill of Fenner & Beane, was chosen Secretary.

In presenting its report the Nominating Committee issued a statement that the Committee did not wish to establish a precedent in suggesting the nomination of officers for reelection. This was done this year principally because of the youth of the organization.

Outlining the accomplishments of the Association, President Beeson stressed the fact that in bringing together Customers' Brokers who were interested in improving relations with the public "we have taken the first steps up the professional ladder." Mr. Beeson added:

Our professional task is to seek out and evaluate statistically and qualitatively investment and speculative values for our clients—and then to help protect those values by constant surveillance. We must just as sincerely weigh and judge the spiritual and moral values behind our material heritage. If our analysis proves Americanism a better investment than other 'isms' let us not be sold out at the bottom of a spiritual bear market."

Mr. Beeson also traced the growth of interest in the Association of Customers' Brokers throughout the country and outlined plans for obtaining congressional review of securities legislation.

Members elected to serve on Executive Committee for four years are:

Alfred E. Borneman, Kidder, Peabody & Co.
Alfred L. Ferguson Jr., Estabrook & Co.
C. Edward Grafmuller, Eastman, Dillon & Co.
W. Ralph Rockford Jr., F. S. Moseley & Co.

Those elected as members of the Admissions Committee are:

Geoffrey C. Ettleson, Granberry & Co.
Percy Friedlander, D. M. Minton & Co.

Nomination of these officers was referred to in our issue of May 18, page 3144.

B. W. Henderson Made Trial Counsel for Reorganization Division of SEC

Berkeley W. Henderson, special assistant to the Attorney General, has resigned from the Department of Justice to become trial counsel for the reorganization division of the Securities and Exchange Commission, it was announced May 20. Mr. Henderson had been associated with the Attorney General since 1934.

S. T. Pike Takes Oath of Office as SEC Member

Sumner T. Pike was sworn in June 4 as a member of the Securities and Exchange Commission. Mr. Pike, who is a Republican, was named by President Roosevelt on May 22 (noted in our May 25 issue, page 3297) and the Senate approved the nomination on May 29. At a press conference following this action Mr. Pike said that he will devote some time to a study of the SEC laws. Concerning his remarks, a Washington dispatch to the "Wall Street Journal" of June 4 stated:

Commissioner Pike was asked whether he thought the Securities Act of 1933 should be amended in view of assertions that it is blocking the flow of capital.

"I've heard them from all my friends," he replied, "but I've got several months' study ahead of me of these laws and regulations before I can say what I think should be done, and that doesn't mean that what I think should be done will be done."

Speaking generally and without specific reference to New Deal security legislation, Commissioner Pike said he thought "some modification" probably would be in order after any initial attempt to regulate an area which has been outside the law. Pointing to the evolution of the Interstate Commerce Commission, Mr. Pike implied that some similar development could be expected from the SEC.

"It is too much to expect of a thing like this which has sprung full-grown that every comma could fit every business situation that arises," he remarked.

D. M. Nelson Named Acting Director of Procurement for Treasury Department

Secretary of the Treasury Morgenthau announced on May 29 the appointment of Donald M. Nelson, Executive Vice-President of Sears, Roebuck & Co., as Acting Director of Procurement, effective June 1. Mr. Nelson, who is a member of the Business Advisory Council of the Department of Commerce and was assistant to the Chairman of the National Industrial Recovery Administration, will replace Captain Harry E. Collins, who has resigned to become manager of the export department of Bell Aircraft Corp. of Buffalo, N. Y. Mr. Nelson went to work for Sears, Roebuck & Co. as a chemical engineer in 1912 and has been in charge of merchandising for that organization and a Vice-President and director since 1930. He has been code administration director and resident director of the Government's industrial advisory board and Chairman of industry committee director and resident director of the Government's industrial advisory board and Chairman of industry committee No. 1 of the Wages and Hours Administration.

Captain Collins was named to head the Procurement Division on July 1, 1939, when that agency was divided under the President's reorganization order. He was commissioned an ensign in the United States Navy in 1905 and rose to the rank of captain in the Supply Corps as assistant paymaster. The Treasury Department announcement adds:

He resigned his commission in 1929 to accept employment in the air transport industry and returned to the Government service five years later as Assistant Director of Procurement in charge of the Branch of Supplies.

When the Public Buildings Branch of the Procurement Division was transferred to the Federal Works Agency under last year's reorganization plan, the Branch of Supplies took over all of the activities of the Division and Captain Collins became the Director. On Dec. 7 he was named Chairman of an informal interdepartmental committee coordinating foreign military purchases in this country, reporting to the President through the Secretary of the Treasury.

Merchants' Association of New York Authorizes Special Committee on National Preparedness

John Lowry, President of The Merchants' Association of New York, announced June 4 that, at a special meeting, the Association's Board of Directors had authorized the appointment of a Committee on National Preparedness. The purpose of the Committee will be to cooperate with the Council of National Defense and other public authorities in the mobilization of men and industry in the New York area and thus facilitate the task of placing the country in a state of preparedness for any emergency.

Trust Executives to Hold Conference at Meeting of State Bankers in Syracuse on June 11

At the 47th annual convention of the New York State Bankers Association, which will open in Syracuse on Monday next (June 10), a lunch and conference of trust executives will be held at the Hotel Onondaga, on Tuesday (June 11), under the auspices of the Committee on Trust Functions. The afternoon session will consist of a symposium on Investment and Accounting Procedure in New York State with a comparison with that of some of the other states. The luncheon speaker will be Paul Shipman Andrews, Dean of the Law School of Syracuse University.

Previous reference to the meeting was made in our issue of June 1, page 3452.

Program Committee for Western Metal Mining Convention and Exposition to Meet June 13 at Denver

National defense problems dealing with the administration's program to acquire stocks of strategic minerals will be considered at the forthcoming meeting of the program committee for the 7th annual western metal mining convention and exposition of the American Mining Congress which is to be held at Colorado Springs, Colo., Sept. 16-19. The program committee meeting has been scheduled for June 13 at Denver by its general Chairman, J. C. Kinnear, general manager, Nevada Consolidated Copper Corp., McGill, Nev. The announcement says:

Attention of committee members will be focused upon drafting a program embracing the economic, operating, and legislative problems confronting the industry. Foremost among topics which will be considered for inclusion in the convention program, in addition to national defense questions, are industrial relations, international developments in mineral resources, industrial uses for silver, mine financing, progress in mining and milling practice, taxation, wage and hour legislation, health and safety problems, and other national legislation affecting mining.

New York Savings & Loan League to Hold Annual Convention at Lake Placid, N. Y., June 12-14—Comptroller Tremaine to Address Gathering

The New York State League of Savings and Loan Associations will hold its 53rd annual convention at the Lake Placid Club, Lake Placid, N. Y., on June 12, 13 and 14. Over 600 delegates from the membership of the League, located in all parts of the State, will be present at the three day convention. Speakers of national and state wide importance have been announced by Zebulon V. Woodard, Executive Vice-President of the organization. These include Dr. Will Durant, author, who will address the convention the evening of June 13, on the subject, "The Crisis in American Civilization." The theme of the convention will be "Service—Safety—Stability" and this keynote, which is the foundation of the thrift and home financing functions of the savings and loan business, will be interwoven in the addresses of most of the speakers. These will include Secretary of State Michael F. Walsn, L.L.D., who is scheduled to speak at the opening session, and Morris S. Tremaine, Comptroller of the State of New York.

1941 Machine and Tool Progress Exhibition Scheduled for Detroit Next March

The week of March 24 to 29 inclusive has been selected for the 1941 Machine and Tool Progress Exhibition according to an announcement from the American Society of Tool Engineers, Detroit. The exhibition will be held in conjunction with the A. S. T. E. annual convention in Detroit and will be held at Convention Hall, as were the spectacularly successful 1938 and 1939 shows. In announcing the dates for the show, Ford R. Lamb, Executive Secretary of the Society, said that reservations for exhibit space will not be accepted prior to the mailing of formal application blanks in October, previous exhibitors being given first choice of space at that time. Mr. Lamb added:

We expect that the 1941 show will far surpass in interest even the spectacular 1939 show, though the latter developed a total trade attendance of over 70,000 to inspect the more than 250 exhibits provided at that time.

In the past year, the membership of the American Society of Tool Engineers has continued its rapid growth, with the addition of 11 new chapters in the last 12 months alone. A number of additional chapters are already scheduled for chartering in the next few weeks, while membership in established chapters also continues to grow.

Annual Convention of Association of Gas Appliance and Equipment Manufacturers—Current Problems Analyzed

The Association of Gas Appliance and Equipment Manufacturers held its fifth annual convention in French Lick Springs, Ind., May 20 through 22 with an attendance said to be greater than that of any previous convention. The program, it is pointed out, was outstanding in that no "outside" speakers were included and discussions centered exclusively around issues vital to the gas appliance industry in particular and the gas industry in general. Participating delegates from all sections of the United States heard men prominent in the gas industry analyze current problems such as industrial relations, appliance development, sales promotion, resource conservation, and other matters of immediate interest and concern to the industry. Emphasis was given to the extensive progress made by gas appliance manufacturers during recent years, and there was expressed by the speakers a general optimistic outlook for the future.

Frank H. Adams, President of the Association and Vice-President of the Surface Combustion Corp., of Toledo, Ohio, opened the convention with an address of welcome stating that associations formed, to a great extent, a bulwark for industry, and that problems of individual companies within an industry which vitally concern all, can best be solved through the co-operative efforts provided by an association. He declared:

I think we can say it is almost fundamental that no single company can make money or have any real security profit-wise unless the industry as a whole is making money. Welfare in industry is definitely dependent upon each other.

The principal session of the convention was held on the second day with Mr. Adams presiding. The speakers were N. T. Sellman, Assistant Vice-President, Consolidated Edison Co. of New York, and Chairman of the American Gas Association's Laboratories Managing Committee; Louis Ruthenburg, President of Servel, Inc., Evansville, Ind., and W. C. Beckjord, President of the American Gas Association, and Vice-President, Columbia Gas & Electric Corp., New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 6 for the transfer of a New York Stock Exchange membership at \$39,000. The previous transaction was at \$42,000, on May 28.

William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, announced on June 3 that, in accordance with the provisions of the Banking Act of 1935, the following directors of the trust company have resigned: Robert W. Goelet, W. A. Harriman, Thomas W. Lamont and George Whitney.

Guaranty Trust Co. of New York announced on June 1 the appointment of Arthur T. Peterson as Joint Manager of its Kingsway Office in London.

The Citizens Savings Bank, New York City, observed its 80th anniversary on June 2. The bank opened its doors for business as one of the early mutual savings banks to be chartered in New York State on June 2, 1860, at 13 Avenue A, New York City. Its first President was George Folsom. On this first day of business 67 persons opened accounts, and at the end of that day there was on deposit the sum of \$1,334.75. Now, in the completion of its 80th year, it is stated the bank is taking care of \$45,000,000 in deposits for over 45,000 depositors. During this 80 year period there has not been a single interruption in the payment of interest to depositors, it is noted. The bank observes—

During the period of its growth, the quarters of the Citizens Savings Bank have either been moved or enlarged several times, to take care of the increased amount of business. In 1862, only two years after its organization, there was a definite need for larger quarters, and the office moved to 58 Bowery, at the corner of Canal Street, New York City, which is the present site of its main office. In 1924 it was again necessary to provide larger banking quarters, and the Trustees of the bank decided to erect the new and present bank building. Again in 1938 the bank was further expanded when a midtown office was opened at 570 Lexington Avenue, at 51st Street, in the General Electric Building. The business at that office has shown splendid growth.

Wagner D. Orvis has recently been elected Chairman of the Board of Trustees while Charles E. Rogers Jr., has been the President of the bank since 1937. Other officers include: William A. Keys Jr., as First Vice-President; Charles C. Heuman as Second Vice-President, and Carl A. Richter, who has had over 37 years of service with the bank, as Secretary since 1925 and Vice-President since 1934.

Henry Sayler, who was Chairman of the Board of Trustees at the time of his death in July, 1939 and a former President of the bank, had been associated with the institution since 1871.

William B. Cardozo, Director and Senior Vice-President of City Bank Farmers Trust Co., New York, died on June 3 at his home in New York City, after a protracted illness. He was in his 75th year. Mr. Cardozo joined the trust company, then the Farmers Loan & Trust Co., on Dec. 12, 1881, when he was just two months past his 16th year. His father was a friend of Roswell G. Rolston, who was then President of the trust company, but while this connection may have opened the way to Mr. Cardozo's securing a position, it is pointed out in an announcement of his death, that it certainly did not obtain for him any favored treatment. In his work in the trust company, Mr. Cardozo developed an intimate knowledge of real estate. He was a recognized authority in matters of this kind and in trust administration. Mr. Cardozo, who was born in New York City on Oct. 12, 1865, was a first cousin of the late Benjamin N. Cardozo, Associate Justice of the United States Supreme Court. He was a member of the Sons of the American Revolution.

Thomas M. Godwin, Trust Officer of the City Bank Farmers Trust Co., New York, died on May 29 in the Orange Memorial Hospital, Orange, N. J. He was 57 years old. Mr. Godwin had been associated with the bank for 40 years.

Richard M. Lederer, Chairman of the Board of the Woodside National Bank of New York, announces a change in the name of the institution to Standard National Bank of New York, effective June 5. This step, taken by the stockholders, brings back to banking circles a name made famous by the Lederer family, founders in 1882 of the Lederer Banking House, which in August, 1919 became known as the Standard Bank, with offices at Avenue B and 4th Street and First Avenue and 79th Street, Manhattan, and Richard M. Lederer as its President. In May, 1927, the Standard Bank merged with Manufacturers Trust Co. at a profit of over 1,200% to its stockholders in less than eight years. The new Standard National Bank will remain at Roosevelt and Woodside Avenues, at 60th Street, in Woodside, Queens, to do a general banking business with a complete credit service serving the building and construction field. Mr. Lederer continues as Chairman of the Board of the bank. Other officers include Charles Herr, President and one of the original founders of the Woodside Bank in 1926; Andrew S. Roscoe, Executive Vice-President; J. Arthur Volt, Vice-President and Cashier; and Richard M. Lederer Jr., Comptroller. Its directorate includes Edgar Ellinger, Governor of the Real Estate Board of New York and President of the Fifth-East Association; Ivan L. Martin, former Vice-President of the George F. Fuller Construction Co. and present Secretary and Treasurer of General Bronze Corp.; Edward T. Hart of the management firm of Eadie & Hart; and Stanley Haskell, Treasurer of Associated Real Estate Corporation.

J. A. Nathans, Jr. has been appointed Assistant Treasurer of The County Trust Co. of White Plains, N. Y. Mr. Nathans has been associated with The County Trust Co. since April, 1932, during which time he has served in various departments of the bank. Edward M. Hoffman, Vice-President of The Hartsdale National Bank of Hartsdale, N. Y., will become a Vice-President of The County Trust Co., effective June 10, at which time The Hartsdale National Bank will become the Hartsdale Office of The County Trust

Co. The proposed merger of the Hartsdale National Bank with The County Trust Co. of White Plains was noted in our April 27 issue, page 2664.

Deposits of the Bank of Southampton, Southampton, Long Island, N. Y., will be assumed at the close of business today by the First National Bank of that city, it was announced on May 31 by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp. We quote below from Washington advices to the New York "Herald Tribune" on May 31, announcing the proposed merger:

The Reconstruction Finance Corp. will advance \$850,000 upon assets of Bank of Southampton to permit transfer to the assuming bank of cash and other high-grade assets in an amount exactly equal to the liabilities that are taken over.

As a result of the merger, the First National Bank will have total deposits of about \$3,400,000, which will continue to be protected by Federal Deposit Insurance to the extent provided by law. The transaction will involve no interruption to banking services in the community, and will be accomplished without loss to any depositor of Bank of Southampton, the FDIC stated. Stockholders of both banks are expected to approve the merger at meetings that have been called for Friday, June 7.

"Assumption of all deposits of the Bank of Southampton by First National Bank of Southampton with financial assistance from FDIC," said Mr. Crowley, "will result in a substantial strengthening of the banking situation in that community. The transaction will be comparable to more than 125 other cases in which FDIC has been able to effect rehabilitation of problem banks in all parts of the country without interruption to banking services and without loss to any depositor. All funds to the credit of depositors of the Bank of Southampton will be available to them in the usual course of business at the First National Bank on the morning of Monday, June 10."

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp., announced on June 3 plans for the rehabilitation of the First Citizens Bank & Trust Co. of Utica, N. Y. The plan calls for the organization of a new bank to take over all deposit liabilities of the present institution, together with its acceptable assets and cash proceeds of a \$15,000,000 advance to be made by the FDIC upon unsatisfactory assets of the bank. The transaction will involve no interruption to banking services in the community and no loss to any depositor of the First Citizens Bank & Trust Co. The transfer, it is expected, will be effected about June 29. The new institution will begin business with \$3,300,000 of new capital subscribed by the Reconstruction Finance Corp. and with an additional small amount subscribed locally. Deposits affected by the transfer amount approximately to \$35,000,000. Assets taken by the FDIC in return for the advance will be liquidated by the corporation with due regard for credit conditions in the community and for the circumstances of creditors of the bank. The advance will in no way be an obligation of the new bank.

Mr. Crowley, in his statement, said:

First Citizens Bank & Trust Co. has been burdened with a disproportionate amount of fixed and substandard assets for several years. Despite substantial chargeoffs in recent years, the volume of assets subject to adverse classification has increased constantly, with the result that capital of the bank has been exhausted. Net current operating earnings have declined steadily during the past three years.

A plan for correction of this hazardous situation has been worked out jointly by FDIC, RFC, the New York State Banking Department, the Federal Reserve Bank of New York and representatives of the bank. This plan calls for elimination of all unsatisfactory assets of First Citizens Bank & Trust Co., through an advance by Federal Deposit Insurance Corp. in the approximate amount of \$15,000,000; for transfer of all deposit liabilities of the bank, together with sound assets of the bank and proceeds of the FDIC advances, to a new bank; and for capitalization of the new bank by RFC.

Charles Frederick Weed, President of the New England Council, a business promotion group, and Vice-President of the First National Bank of Boston, Mass., died on May 31 after a long illness. The deceased banker, who was 66 years old, was born in Claremont, N. H., and was graduated from Trinity College, Hartford, Conn., in 1894, and attended Harvard Law School, graduating cum laude. He also held an M. A. Degree from Trinity College. After practicing law in Boston from 1898 until 1917, he joined the First National Bank of Boston, as a Vice-President and held the office until his death. Mr. Weed was a former Vice-President of the Chamber of Commerce of the United States and at the time of his death was a member of the executive committee of the American Section of the International Chamber of Commerce. Further in regard to his career, we quote from the Boston "Herald" of June 1:

One of the leading figures in Massachusetts banking circles for a quarter of a century, he was a director of the Boston Insurance Co., Brookline Trust Co., Old Colony Trust Co., Security Safe Deposit Co. and Sullivan Machinery Co.

During the World War he was Chairman of the War Savings Stamp Drive, the Boston District Liberty Loan Committee and the State United War Work campaign.

The Saginaw National Bank, Saginaw, Mich., representing a conversion to the national system, of the Saginaw State Bank of that city, was chartered on May 31. The new institution is capitalized at \$357,000, consisting of \$157,000 preferred stock and \$200,000 common stock. J. M. Shackleton continues as President and E. E. Speckhard, as Cashier. On the same date (May 31) the new bank was authorized to maintain a branch at 115 North Hamilton Street, Saginaw.

Paul S. Dick, President of the United States National Bank of Portland, Ore., has announced the election of Arthur A. Binford, Manager of the Citizens Branch, largest unit in Portland outside of the main office, as a director of the institution. Mr. Binford acquired his early banking experience in Colorado and Idaho. In January, 1925, he joined what was then the Citizens Bank of Portland as Second Vice-President. That bank became a branch of the United States National in the spring of 1933 and Mr. Binford was appointed Manager in April, 1935.

The Board of Directors of The Standard Bank of South Africa, Ltd. (head office London), has resolved, subject to audit, to recommend to the shareholders at the general meeting to be held on July 24 payment of a dividend of 7% for the half-year ended March 31, 1940, together with a bonus of two shillings per share, both payable in British currency and subject to British income tax, making total distribution of 14% for the year ended March 31, 1940, and to appropriate £75,000 to writing down bank premises and £150,000 to the officers pension fund, carrying forward a balance of about £157,932. The bank's investments stand in the books at less than market value as at March 31 and all other usual and necessary provisions have been made. Transfer books will be closed from July 3 to July 23, both days inclusive.

CURRENT NOTICES

—Manufacturers Trust Co. is fiscal agent and registrar for the Municipal Housing Authority for the City of Yonkers, N. Y. (Mulford Gardens), series A—\$534,000 and series B—\$3,096,000.

—The New York Stock Exchange firm of Mabon & Co. announces the admission of Joseph C. Nugent as a general partner.

THE CURB MARKET

Price movements on the New York Curb Exchange were generally toward higher levels during the fore part of the week and a fairly large number of active stocks registered modest gains. The advances did not extend to all parts of the list but were confined to a selected few of trading favorites among the industrial specialties, public utility preferred issues and to a lesser extent to the oil shares and aircraft stocks. As Hitler's drive against the French forces got under way on Wednesday, prices tumbled downward and the list sagged all along the line.

Dull trading, with narrow price changes, were the dominating characteristics of the curb market dealings during the brief session on Saturday. The trend was definitely upward with the industrial specialties as the center of speculative interest. The transfers dropped to approximately 44,000 shares as compared with 101,000 during the preceding short session. Aircraft issues advanced but mostly in minor fractions. Public utility preferred stocks were moderately higher and the shipbuilding shares were in demand at improving prices. Oil issues were quiet and mining and metal stocks moved within a narrow range. Prominent in the list of advances were Florida Power & Light \$7 pref., 2 points to 95; Montgomery Ward A, 3½ points to 143; Pittsburgh & Lake Erie, 2 points to 52; Midvale, 3¼ points to 100¼; and Aluminum Co. of America, 1½ points to 152.

Advancing prices ruled the market on Monday, and while the changes were generally small, there were a dozen or so active stocks that moved upward a point or more. Public utility preferred issues continued their advance, Florida Power & Light \$7 pref. moving upward 3 points to 98, followed by Toledo Edison pref., with a gain of 2 points to 100. In the paper and cardboard section, stocks were fractionally lower and in the shipbuilding group prices were generally irregular. Machine tool stocks were stronger all along the line and the chemical shares were higher. Outstanding among the gains were American Potash & Chemical, 5 points to 77; Heyden Chemical, 2½ points to 65; Niagara & Hudson 1st pref., 2¾ points to 76; and Alabama Power \$7 pref. 1¼ points to 93¼.

Renewed advances were apparent as the session got under way on Tuesday, and while there was some activity in the oil group, the market, as a whole, was dull with transfers down to approximately 77,000 shares. Aircraft issues were moderately higher and there were some modest advances in the public utility preferred stocks. Shipbuilding shares were irregular and most of the paper and cardboard issues registered moderate gains. Oil stocks were in good demand at improving prices, Humble Oil moving ahead 1¾ points to 51. Industrial shares were lower and there was little activity in the mining and metal stocks.

The market moved downward on Wednesday following the lead of the aluminum stocks, the recessions ranging up to 5 or more points. There were some strong spots scattered through the list but most of the market favorites were on the side of the decline as the session closed. Shipbuilding shares were off and the paper and cardboard stocks were lower. Industrials also were inclined to move down. Noteworthy among the declines were Aluminum Co. of America, 5¾ points to 145; Aluminium, Ltd., 4½ points to 50; Heyden Chemical, 3½ points to 61½; Humble Oil, 2 points to 49; Mead Johnson, 4 points to 124; and Pepperell Mfg. Co., 2 points to 55.

Narrow price changes marked the dealings on Thursday, and while the gains outnumbered the declines, trading was extremely light, the transfers dropping to 66,660 shares against 107,480 on Wednesday. The aluminum stocks led a modest upswing, Aluminum Co. of America advancing 7 points to 152, followed by Aluminium Ltd. with a gain of 5 points to 55. Colts Patent Fire Arms was a strong spot and climbed upward 2½ points to 72½. Aircraft issues were irregular and changes in the paper and cardboard stocks were unimportant. Among the declines were Chesebrough Manufacturing Co., 4 points to 95; Duke Power, 3½ points to 68½; and Quaker Oats, 1½ points to 95½.

Moderate gains were registered during the early dealings on Friday, and while these were slightly shaded around mid-session, at the closing hour the advances were in excess of the recessions. Aircraft shares were active and modest gains were recorded by Beech, Bell and Brewster, the latter advancing 2 points to 11¼. Public utility preferred stocks were active on the upside, Alabama Power pref. (6) moving forward 3 points to 85, Consolidated Gas & Electric of Baltimore gaining 2 points at 70 and Jersey Central Power & Light pref. (7) climbing up 2 points to 99½. Oil stocks were irregular and paper and cardboard shares were fractionally higher. As compared with Friday of last week the range of prices was to lower levels, American Gas & Electric closing last night at 26⅝ against 27½ on Friday a week ago, Bell Aircraft at 18 against 19, Creole Petroleum at 15 against 15½, Gulf Oil Corp. at 25½ against 27, and Lake Shore Mines at 11½ against 12¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 7, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	44,335	\$300,000	\$1,000	-----	\$301,000
Monday	75,665	726,000	-----	-----	726,000
Tuesday	77,315	815,000	5,000	\$17,000	837,000
Wednesday	106,870	731,000	7,000	30,000	768,000
Thursday	661,150	736,000	7,000	4,000	747,000
Friday	85,620	800,000	1,000	-----	801,000
Total	1,050,955	\$4,108,000	\$21,000	\$51,000	\$4,180,000

Sales at New York Curb Exchange	Week Ended June 7		Jan. 1 to June 7	
	1940	1939	1940	1939
Stocks—No. of shares	1,050,955	519,405	24,988,990	17,975,726
Bonds				
Domestic	\$4,108,000	\$10,800,000	\$159,977,000	\$208,560,000
Foreign government	21,000	148,000	1,025,000	2,295,000
Foreign corporate	51,000	82,000	3,245,000	2,791,000
Total	\$4,180,000	\$11,030,000	\$164,247,000	\$213,646,000

Course of Bank Clearings

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 8) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 4.6% below those for the corresponding week last year. Our preliminary total stands at \$5,346,240,456, against \$5,601,950,192 for the same week in 1939. At this center there is a loss for the week ended Friday of 13.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 7	1940	1939	Per Cent
New York	\$2,311,642,232	\$2,664,596,778	—13.2
Chicago	285,262,488	247,816,441	+15.1
Philadelphia	331,000,000	326,000,000	+1.5
Boston	179,032,271	157,789,771	+13.5
Kansas City	78,379,162	68,890,528	+13.8
St. Louis	87,000,000	72,700,000	+19.7
San Francisco	143,160,000	110,540,000	+29.5
Pittsburgh	99,892,126	82,167,348	+21.6
Detroit	86,536,985	63,478,722	+36.3
Cleveland	92,593,856	66,087,924	+40.1
Baltimore	65,835,425	56,601,392	+16.3
Eleven cities, five days	\$3,760,334,545	\$3,916,668,904	—4.0
Other cities, five days	694,865,835	735,717,130	—5.6
Total all cities, five days	\$4,455,200,380	\$4,652,386,034	—4.2
All cities, one day	891,040,076	949,564,158	—6.2
Total all cities for week	\$5,346,240,456	\$5,601,950,192	—4.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 1. For that week there was an increase of 4.2%, the aggregate of clearings for the whole country having amounted to \$5,291,060,822, against \$5,077,890,205 in the same week in 1939. Outside of this city there was an increase of 5.1%, the bank clearings at this center having recorded a gain of 3.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 3.3%, but in the Boston Reserve District the totals are smaller by 1.0% and in the Philadelphia Reserve District by 7.5%. In the Cleveland

Reserve District the totals show an improvement of 6.8%, in the Richmond Reserve District of 21.8%, and in the Atlanta Reserve District of 23.4%. The Chicago Reserve District enjoys a gain of 11.6% and the St. Louis Reserve District of 15.1%, but the Minneapolis Reserve District suffers a loss of 2.9%. In the Kansas City Reserve District the totals show a decrease of 1.7%, but in the Dallas Reserve District the totals show an increase of 18.6% and in the San Francisco Reserve District of 1.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 1, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston...12 cities	218,781,799	220,915,135	-1.0	197,577,591	226,483,340
2d New York...13 "	3,053,970,824	2,956,898,266	+3.3	2,956,092,951	3,488,293,407
3d Philadelphia...10 "	361,456,531	390,609,179	-7.5	334,623,983	341,147,190
4th Cleveland...7 "	276,510,894	258,987,896	+6.8	232,248,763	273,511,791
5th Richmond...6 "	137,806,515	113,134,709	+21.8	107,347,257	126,992,090
6th Atlanta...10 "	152,477,243	123,541,094	+23.4	114,514,514	131,961,233
7th Chicago...18 "	483,113,886	432,738,565	+11.6	412,664,664	450,929,578
8th St. Louis...4 "	140,983,702	122,473,790	+15.1	115,557,294	129,121,395
9th Minneapolis...7 "	87,399,331	90,022,588	-2.9	53,164,804	96,635,884
10th Kansas City...10 "	111,741,795	113,626,866	-1.7	105,551,285	123,161,702
11th Dallas...6 "	55,904,413	47,132,098	+18.6	47,448,038	49,876,612
12th San Fran...10 "	210,905,839	207,810,019	+1.5	198,319,348	215,671,652
Total...113 cities	5,291,060,822	5,077,890,205	+4.2	4,905,110,492	5,653,785,874
Outside N. Y. City	2,337,553,708	2,223,230,090	+5.1	2,050,968,881	2,288,414,881
Canada...32 cities	305,828,392	340,271,577	-10.1	427,540,180	444,237,764

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 9%, the 1940 aggregate of clearings being \$26,861,893,522 and the 1939 aggregate \$24,639,280,005. In the New York Reserve District the totals show an improvement of 5.3%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 11.2%. In the Cleveland Reserve District the totals record an improvement of 18.1%, in the Richmond Reserve District of 19.4% and in the Atlanta Reserve District of 14.6%. The Chicago Reserve District has to its credit an increase of 18.3%, the St. Louis Reserve District of 12.1% and the Minneapolis Reserve District 14.8%. In the Kansas City Reserve District the gain is 7.9%, in the Dallas Reserve District 12.1% and in the San Francisco Reserve District 10.2%.

	May, 1940	May, 1939	Inc. or Dec.	May, 1938	May, 1937
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston...14 cities	1,170,422,856	1,063,972,007	+10.0	953,616,885	1,160,482,060
2d New York...15 "	14,675,002,112	13,931,374,489	+5.3	12,832,335,793	15,132,752,406
3d Philadelphia...17 "	1,912,676,975	1,719,505,284	+11.2	1,523,223,504	1,740,086,275
4th Cleveland...18 "	1,459,838,969	1,236,548,582	+18.1	1,150,567,698	1,492,821,317
5th Richmond...9 "	680,871,197	570,051,267	+19.4	513,358,778	600,742,786
6th Atlanta...16 "	832,719,320	726,454,099	+14.6	611,936,002	704,620,241
7th Chicago...31 "	2,418,705,377	2,045,048,227	+18.3	1,784,908,647	2,269,239,598
8th St. Louis...7 "	667,975,316	596,079,172	+12.1	525,794,869	629,574,922
9th Minneapolis...16 "	534,533,857	465,700,759	+14.8	403,041,363	448,699,066
10th Kansas City...18 "	803,397,116	744,655,396	+7.9	668,021,860	794,053,248
11th Dallas...11 "	553,613,152	493,926,695	+12.1	426,667,500	469,064,741
12th San Fran...19 "	1,152,137,275	1,045,964,039	+10.2	955,264,851	1,164,355,629
Total...191 cities	26,861,893,522	24,639,280,005	+9.0	22,351,735,740	26,606,492,269
Outside N. Y. City	12,708,644,083	11,159,259,737	+13.9	9,968,584,673	12,039,069,993
Canada...32 cities	1,850,383,558	1,644,783,462	+12.5	1,422,854,360	1,597,411,967

We append another table showing the clearings by Federal Reserve districts for the five months for four years:

	5 Months 1940	5 Months 1939	Inc. or Dec.	5 Months 1938	5 Months 1937
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston...14 cities	5,851,829,405	5,462,077,521	+7.1	4,913,147,371	6,194,603,077
2d New York...15 "	70,362,045,073	71,993,292,981	-2.3	66,780,072,916	85,252,992,818
3d Philadelphia...17 "	9,211,642,789	8,239,210,210	+11.8	7,626,763,343	9,068,805,555
4th Cleveland...18 "	6,947,659,695	6,022,971,090	+15.4	5,704,465,499	7,302,715,256
5th Richmond...9 "	3,253,233,651	2,799,166,443	+16.2	2,666,016,288	3,087,071,027
6th Atlanta...16 "	3,992,645,429	3,558,493,988	+12.2	3,221,371,570	3,596,854,485
7th Chicago...31 "	11,265,974,094	9,692,129,020	+16.2	9,163,314,315	11,518,008,228
8th St. Louis...7 "	3,239,834,887	2,893,021,822	+12.0	2,756,957,227	3,168,590,990
9th Minneapolis...16 "	2,398,970,964	2,055,423,919	+16.7	1,981,746,228	2,173,464,984
10th Kansas City...18 "	3,824,624,669	3,541,103,730	+8.0	3,417,499,769	4,040,385,871
11th Dallas...11 "	2,751,821,486	2,465,605,609	+11.6	2,296,758,176	2,394,000,664
12th San Fran...19 "	5,568,414,687	5,065,640,520	+9.9	4,860,834,561	5,864,024,272
Total...191 cities	128,668,105,829	123,788,136,853	+3.9	115,388,967,263	143,661,436,227
Outside N. Y. City	60,815,145,206	54,075,582,978	+12.5	50,888,975,639	61,188,131,069
Canada...32 cities	7,624,307,667	6,848,950,336	+11.3	6,631,811,981	7,931,049,936

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 1

Clearings at—	Month of May			Five Months Ended May 31			Week Ended June 1				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
First Federal Reserve District—Boston—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	2,493,791	1,943,884	+28.3	11,557,149	10,198,074	+13.3	519,253	520,337	-0.2	546,342	656,314
Portland.....	8,391,676	8,265,602	+1.5	41,226,638	40,870,205	+0.9	1,839,237	1,755,957	+4.7	1,772,457	1,905,131
Mass.—Boston.....	991,712,460	900,338,508	+10.1	4,987,233,044	4,675,086,289	+6.7	184,908,650	187,600,768	-1.4	166,503,464	190,584,903
Fall River.....	2,858,864	2,714,961	+5.3	14,637,855	14,232,744	+2.8	504,199	588,572	-14.3	501,666	655,684
Holyoke.....	1,636,850	1,466,763	+11.6	8,060,418	7,401,958	+8.9	—	—	—	—	—
Lowell.....	1,823,219	2,028,079	-10.1	8,856,087	8,987,276	-1.5	304,537	320,685	-5.0	286,797	395,289
New Bedford.....	3,207,809	2,771,159	+15.8	14,649,913	14,251,070	+2.8	510,902	546,324	-6.5	747,867	650,363
Springfield.....	14,940,945	13,696,122	+8.4	72,333,347	66,262,159	+9.2	2,974,530	2,796,730	+6.4	2,721,661	3,176,461
Worcester.....	9,465,227	7,848,348	+20.6	45,453,001	39,506,764	+15.1	1,677,196	1,760,598	-4.7	1,626,345	1,904,379
Conn.—Hartford.....	54,479,968	50,592,709	+7.7	261,819,935	235,762,088	+11.1	10,396,615	10,931,201	-4.9	10,518,677	10,984,959
New Haven.....	19,051,852	18,006,743	+5.8	98,330,377	88,399,808	+11.2	3,991,080	4,133,902	-3.5	3,960,452	4,920,616
Waterbury.....	9,272,600	8,371,600	+10.8	35,922,500	33,569,700	+7.0	—	—	—	—	—
R. I.—Providence.....	48,820,800	43,221,600	+13.0	239,620,700	215,852,200	+11.0	10,627,400	9,390,800	+13.2	7,930,400	10,115,500
N. H.—Manchester.....	2,366,795	2,705,929	-12.5	12,128,441	11,697,186	+3.7	528,200	569,171	-7.2	461,463	533,741
Total (14 cities).....	1,170,422,856	1,063,972,007	+10.0	5,851,829,405	5,462,077,521	+7.1	218,781,799	220,915,135	-1.0	197,577,591	226,483,340

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1940 and 1939 follow:

Description	Month of May		Five Months	
	1940	1939	1940	1939
Stock, number of shares.....	38,964,712	12,935,210	111,392,190	96,800,295
Bonds.....	—	—	—	—
Railroad and miscell.....	\$144,924,000	\$98,423,000	\$615,399,000	\$599,940,000
Foreign Government.....	22,931,000	17,291,000	104,379,000	110,895,000
United States Govt.....	8,250,000	7,390,000	21,983,000	39,190,000
Total bonds.....	\$176,105,000	\$123,104,000	\$741,761,000	\$710,025,000

The volume of transactions in share properties on the New York Stock Exchange for the five months of the years 1937 to 1940 is indicated in the following:

	1940	1939	1938	1937
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January.....	15,990,665	25,182,350	24,151,931	58,671,416
February.....	13,470,755	13,873,323	14,526,094	50,248,010
March.....	16,270,368	24,563,174	22,995,770	50,346,280
First quarter.....	45,731,788	63,618,847	61,673,795	159,265,706
April.....	26,695,690	20,246,238	17,119,104	34,606,839
May.....	38,964,712	12,935,210	14,004,244	18,549,189

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939	%	1940	1939	%
Jan....	\$26,687,316,998	\$25,692,147,968	+3.9	\$12,620,502,357	\$11,076,265,314	+13.9
Feb....	\$22,834,951,138	\$21,840,482,419	+4.6	\$11,029,309,130	\$9,617,767,054	+14.7
Mar....	\$26,247,301,104	\$27,459,974,767	-4.4	\$12,357,976,167	\$11,449,037,566	+7.9
1st qu....	\$75,769,569,240	\$74,992,605,154	+1.0	\$36,007,787,654	\$32,143,069,934	+12.0
Apr....	\$26,035,844,628	\$24,156,251,694	+7.8	\$12,097,915,060	\$10,773,253,307	+12.3
May....	\$26,861,893,522	\$24,639,280,005	+9.0	\$12,708,644,083	\$11,159,259,737	+13.9

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY

(000,000 omitted)	Month of May				Jan. 1 to May 31			
	1940	1939	1938	1937	1940	1939	1938	1937
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	14,153	13,480	12,383	14,567	67,853	69,713	64,500	82,473
Chicago.....	1,519	1,283	1,150	1,382	6,937	6,009	5,843	7,173
Boston.....	992	900	805	982	4,987	4,675	4,157	5,304
Philadelphia.....	1,822	1,633	1,443	1,649	8,757	7,815	7,219	8,606
St. Louis.....	419	373	339	399	1,948	1,776	1,699	1,992
Pittsburgh.....	577	465	438	629	2,763	2,328	2,265	3,107
San Francisco.....	635	590	557	623	3,144	2,888	2,799	3,241
Baltimore.....	349	285	257	295	1,676	1,391	1,317	1,497
Cincinnati.....	276	240	228	273	1,309	1,174	1,142	1,352
Kansas City.....	424	381	338	418	1,979	1,798	1,742	2,138
Cleveland.....	466	401	370	431	2,191	1,889	1,683	2,050
Minneapolis.....	345	295	256	286	1,517	1,281	1,239	1,386
New Orleans.....	183	160	141	153	906	819	764	800
Detroit.....	498	401	325	519	2,392	1,984	1,747	2,527
Louisville.....	151	142	121	151	796	715	658	737
Omaha.....	133	129	118	127	647	620	579	656
Providence.....	49	43	39	46	240	216	207	239
Milwaukee.....	100	85	75	88	478	416	407	459
Buffalo.....	156	133	128	160	743	648	629	793
St. Paul.....	126	111	98	106	584	509	501	527
Denver.....	134	125	110	133	641	597	563	666
Indianapolis.....	90	81	73	81	429	386	348	404
Richmond.....	175	154	138	155	852	765	735	818
Memphis.....	89	75	63	73	459	370	370	406
Seattle.....	175	147	131	167	816	700	670	786
Salt Lake City.....	67	68	52	69	328	300	275	341
Hartford.....	54	51	47	57	262	236	232	279
Total.....	24,157	22,231	20,223	24,019	115,634	112,018	104,290	130,757
Other cities.....	2,705	2,408	2,129	2,587	13,034	11,770	11,099	12,964
Total all.....	26,862	24,639	22,352	26,606	128,668	123,788	115,389	143,661
Outside New York.....	12,709	11,159	9,969	12,039	60,815	54,076	50,889	61,188

CLEARINGS (Continued)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended June 1				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany.....	36,512,120	39,489,237	-7.5	219,714,235	213,986,178	+2.7	7,049,885	8,261,721	-14.7	7,533,021	7,315,225
Binghamton.....	5,456,435	3,797,000	+43.7	27,352,128	24,319,907	+12.5	1,062,042	967,795	+9.7	1,059,405	1,293,961
Buffalo.....	156,251,426	132,580,096	+17.9	743,149,677	647,786,359	+14.7	31,600,000	31,700,000	-0.3	24,900,000	29,500,000
Elmira.....	2,419,413	2,343,951	+3.2	11,219,785	10,673,013	+5.1	458,573	650,059	-29.5	458,880	658,022
Jamestown.....	3,756,684	3,326,976	+12.9	18,115,360	15,664,192	+15.6	762,690	866,730	-12.0	641,985	725,358
New York.....	14,153,249,469	13,480,020,268	+5.0	67,852,960,623	69,712,553,875	-2.7	2,953,507,114	2,854,660,115	+3.5	2,854,141,611	3,365,370,993
Rochester.....	36,512,961	33,032,092	+10.5	183,738,760	167,710,797	+9.6	7,131,172	8,135,747	-12.3	8,660,166	8,241,856
Syracuse.....	24,313,998	18,039,448	+34.8	107,884,400	87,292,228	+23.6	4,192,525	5,722,258	-26.7	3,442,896	5,846,979
Utica.....	3,926,945	3,751,257	+4.7	18,420,703	16,951,402	+8.7	2,830,296	3,370,894	-16.0	3,660,937	3,215,012
Westchester County.....	18,444,638	17,171,457	+7.4	86,556,761	81,996,557	+5.6	4,663,567	3,965,639	+17.6	4,256,139	4,720,387
Conn.—Stamford.....	24,858,784	21,380,388	+16.3	95,895,281	88,145,001	+8.8	437,397	426,757	+2.5	410,462	516,041
N. J.—Montclair.....	2,271,784	2,114,832	+7.4	10,052,752	9,452,241	+6.4	20,015,272	17,052,362	+17.5	18,691,931	18,330,777
Newark.....	87,713,513	77,093,009	+13.8	409,554,282	371,836,873	+10.1	20,268,291	21,118,189	-4.0	28,235,518	42,558,796
Northern New Jersey.....	116,081,108	93,960,932	+23.5	562,359,053	526,494,418	+6.8					
Oranges.....	3,232,834	3,273,546	-1.2	15,071,273	18,429,940	-18.2					
Total (15 cities).....	14,675,002,112	13,931,374,489	+5.3	70,362,045,073	71,993,292,981	-2.3	3,053,978,824	2,956,898,266	+3.3	2,956,092,951	3,488,293,407
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown.....	2,264,601	1,836,004	+23.3	9,690,203	9,467,122	+2.4	342,211	457,942	-25.3	430,673	507,743
Bethlehem.....	2,451,165	2,279,924	+7.5	11,685,991	11,973,941	-2.4	422,921	417,548	+1.3	453,604	345,921
Chester.....	1,602,860	1,396,278	+14.8	8,356,924	7,369,945	+13.4	265,012	350,171	-24.3	449,354	426,044
Harrisburg.....	10,127,040	9,519,992	+6.4	47,152,271	46,106,160	+2.3					
Lancaster.....	5,801,922	5,151,886	+12.6	28,209,970	26,664,978	+5.8	1,129,346	1,097,407	+2.9	1,068,602	1,291,689
Lebanon.....	2,211,757	1,973,871	+12.1	10,523,555	9,637,123	+9.2					
Norristown.....	1,779,781	1,817,667	-2.1	8,320,554	8,236,646	+1.0					
Philadelphia.....	1,822,000,000	1,633,000,000	+11.6	8,757,000,000	7,815,000,000	+12.1	351,000,000	380,000,000	-7.6	324,000,000	326,000,000
Reading.....	7,106,969	6,437,356	+10.4	32,559,281	31,364,674	+3.8	1,231,158	1,227,773	+0.3	1,191,780	1,470,871
Seranton.....	12,169,210	10,847,003	+12.2	53,095,214	48,830,709	+8.7	2,368,937	2,403,043	-1.4	2,213,716	2,141,888
Wilkes-Barre.....	5,714,783	4,391,316	+30.1	22,801,736	19,764,953	+15.4	897,692	932,949	-3.8	805,519	934,518
York.....	6,165,150	5,236,749	+17.7	27,681,434	24,229,212	+14.2	1,339,804	1,377,246	-2.7	1,325,735	1,590,516
Pottsville.....	1,225,067	1,108,592	+10.5	5,679,410	5,498,973	+3.3					
Du Bois.....	580,240	583,162	-0.5	3,407,307	2,758,215	+23.5					
Hazleton.....	2,684,921	2,782,561	-3.5	11,926,333	12,283,318	-2.9					
Del.—Wilmington.....	15,720,609	12,757,823	+23.2	87,573,106	72,395,141	+21.0					
N. J.—Trenton.....	13,070,900	18,385,100	-28.9	85,979,500	87,629,300	-1.9	2,459,500	2,345,100	+4.9	2,685,000	6,438,000
Total (17 cities).....	1,912,676,975	1,719,505,284	+11.2	9,211,642,789	8,239,210,210	+11.8	361,456,581	390,609,179	-7.5	334,623,983	341,147,190
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton.....	9,380,645	8,739,002	+7.3	47,038,403	41,853,926	+12.4	1,895,595	1,723,856	+10.0	1,463,297	2,312,171
Cincinnati.....	276,234,604	240,283,944	+15.0	1,308,958,070	1,174,160,162	+11.5	53,625,809	54,634,296	-1.8	45,292,359	54,029,985
Cleveland.....	465,674,022	400,634,346	+16.2	2,190,658,209	1,888,880,477	+16.0	91,196,562	82,362,358	+10.7	76,510,886	79,825,644
Columbus.....	49,720,100	45,040,700	+10.4	230,248,700	216,484,600	+6.4	9,643,300	9,623,500	+0.2	8,434,800	12,242,200
Hamilton.....	2,281,677	1,810,649	+26.0	10,648,783	10,557,034	+0.9					
Lorain.....	1,191,969	1,080,163	+10.4	4,642,962	4,560,806	+1.8					
Mansfield.....	7,751,165	7,345,368	+5.5	38,208,375	34,482,386	+10.8	1,235,857	1,323,949	-6.7	1,321,873	1,910,100
Youngstown.....	11,430,589	9,486,415	+20.5	57,227,002	48,890,962	+17.1	2,232,060	1,859,524	+20.0	1,568,158	1,968,159
Newark.....	6,120,954	6,507,683	-5.9	27,328,751	26,414,376	+3.5					
Toledo.....	20,509,368	19,260,642	+6.5	99,651,132	90,565,402	+10.0					
Pa.—Beaver County.....	952,197	865,077	+10.1	5,153,150	3,912,047	+31.7					
Franklin.....	465,006	392,556	+18.5	1,960,461	1,690,376	+16.0					
Greensburg.....	767,270	583,323	+31.5	3,216,876	2,965,845	+8.5					
Pittsburgh.....	576,751,379	465,181,068	+24.0	2,762,705,293	2,327,602,924	+18.7	116,681,711	107,460,413	+8.6	97,657,390	121,223,532
Erie.....	7,942,595	6,530,187	+21.6	36,086,787	32,142,256	+12.3					
Oil City.....	10,083,972	10,507,450	-4.0	54,749,114	46,800,364	+17.0					
Ky.—Lexington.....	5,836,973	5,546,917	+5.2	37,757,607	36,137,079	+4.5					
W. Va.—Wheeling.....	6,744,484	6,753,092	-0.1	31,420,020	34,900,068	-10.0					
Total (18 cities).....	1,459,838,969	1,236,548,582	+18.1	6,947,659,695	6,022,971,090	+15.4	276,510,894	258,987,896	+6.8	232,248,763	273,511,791
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	2,540,649	1,634,880	+55.4	11,505,856	7,777,862	+47.9	543,178	370,887	+46.5	343,926	438,020
Va.—Norfolk.....	12,489,000	11,014,000	+13.4	58,747,000	52,166,000	+12.6	2,481,000	1,909,000	+30.0	1,794,000	2,958,000
Richmond.....	174,701,482	154,179,611	+13.3	852,137,120	765,292,224	+11.3	34,266,925	26,534,963	+29.1	26,599,066	29,453,429
S. C.—Charleston.....	5,893,811	5,342,548	+10.3	27,863,511	26,136,721	+6.6	1,134,743	991,328	+14.5	918,523	1,935,383
Columbia.....	10,792,398	10,166,274	+6.2	48,455,322	45,140,762	+7.3					
Greenville.....	4,838,980	4,686,734	+3.2	25,184,645	23,564,603	+7.0					
Md.—Baltimore.....	349,059,124	285,154,620	+22.4	1,676,061,691	1,390,696,711	+20.5	75,521,372	61,396,808	+23.0	56,105,836	64,607,533
Frederick.....	1,615,496	1,476,791	+9.4	8,183,576	7,400,428	+10.6					
D. C.—Washington.....	118,940,257	96,395,809	+23.4	545,094,930	479,201,132	+13.8	23,859,297	21,931,723	+8.8	21,615,906	27,599,725
Total (9 cities).....	680,871,197	570,051,267	+19.4	3,253,233,651	2,799,166,443	+16.2	137,806,515	113,134,709	+21.8	107,347,257	126,992,090
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville.....	17,460,919	15,342,699	+13.8	98,304,943	90,468,121	+8.7	3,642,647	3,473,997	+4.9	3,028,788	3,632,396
Nashville.....	84,421,559	78,500,770	+7.5	417,383,407	383,825,641	+9.0	17,439,556	12,335,047	+41.4	12,399,440	13,853,847
Ga.—Atlanta.....	295,600,000	250,200,000	+18.1	1,355,100,000	1,193,200,000	+13.6	54,200,000	41,000,000	+32.2	41,500,000	43,400,000
Augusta.....	5,617,362	5,147,348	+9.1	29,360,510	24,187,176	+21.4	1,119,856	944,020	+18.6	928,420	993,413
Columbus.....	5,619,083	4,021,019	+39.7	24,278,114	18,862,519	+28.7					
Macon.....	4,354,272	3,957,847	+10.0	19,821,259	19,358,627	+2.4	796,231	626,302	+27.1	623,599	1,009,716
Fla.—Jacksonville.....	95,510,763	83,998,045	+13.7	478,123,792	423,748,161	+12.8	16,771,000	15,735,000	+6.6	15,733,000	15,610,000
Tampa.....	6,247,068	5,319,982	+17.4	33,583,902	25,705,712	+30.6					
Ala.—Birmingham.....	103,934,792	92,938,261	+11.8	485,496,504	432,913,850	+12.1	20,681,073	19,636,074	+5.3	12,470,622	18,550,434
Mobile.....	10,106,927	8,739,340	+2.7	45,079,965	36,757,010	+22.6	2,497,842	1,643,567	+52.0	1,266,583	1,803,688
Montgomery.....	4,307,420	3,867,332	+11.4	20,734,715	18,076,083	+14.7					
Miss.—Hattiesburg.....	5,019,000	4,664,000	+7.6	25,112,000	23,888,000	+5.1					
Jackson.....	8,659,535	7,066,469	+22.5	41,321,631	38,411,368	+7.6	x	x	x	x	x
Meridian.....	1,896,532	1,578,119	+20.2	9,392,955	7,975,109	+17.8					
Vicksburg.....	679,390	523,133	+29.9	3,477,972	2,940,483	+18.3	137,339	87,027	+57.8	144,691	144,703
La.—New Orleans.....	183,284,698	160,389,734	+14.3	906,073,760	819,176,128	+10.6	35,191,699	28,060,060	+25.4	26,419,371	32,663,036
Total (16 cities).....	832,719,320	726,454,098	+14.6	3,992,645,429	3,558,493,988	+12.2	152,477,243	123,541,094	+23.4	114,514,514	131,961,233
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor.....	1,704,534	1,915,968	-11.0	9,036,293	9,199,969	-1.8	229,333	256,789	-10.7	321,000	439,517
Detroit.....	497,689,944	400,565,834	+24.3	2,391,944,781	1,983,916,894	+20.6	111,520,187	84,247,621	+32.4	78,613,610	97,936,167
Flint.....	4,915,278	3,680,695	+33.5								

CLEARINGS (Concluded)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended June 1				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	419,371,341	372,572,494	+12.6	1,948,012,114	1,775,584,569	+9.7	94,700,000	86,200,000	+9.9	79,000,000	87,100,000
Cape Girardeau	4,446,664	3,397,187	+30.9	20,277,102	17,001,604	+19.3					
Independence	536,430	508,750	+5.4	2,514,233	2,476,104	+1.5					
Ky.—Louisville	151,450,626	142,179,620	+6.5	795,618,839	714,715,372	+11.3	29,111,326	23,096,143	+26.0	23,591,015	27,315,623
Tenn.—Memphis	89,070,605	74,723,794	+19.2	458,613,716	370,360,245	+23.8	16,704,376	12,539,647	+33.2	12,190,279	14,037,772
Ill.—Jacksonville	364,650	299,327	+21.8	1,598,883	1,387,928	+15.2	x	x		x	x
Quincy	2,735,000	2,398,000	+14.1	12,609,000	11,496,000	+9.7	468,000	638,000	-26.6	776,000	668,000
Total (7 cities)	667,975,316	596,079,172	+12.1	3,239,243,887	2,893,021,822	+12.0	140,983,702	122,473,790	+15.1	115,557,294	129,121,395
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,674,944	12,776,330	+14.9	65,616,549	54,955,797	+19.4	2,719,725	2,367,466	+14.9	3,853,287	5,135,944
Minneapolis	344,779,300	295,315,809	+16.7	1,516,686,753	1,280,762,787	+18.4	55,743,531	60,766,425	-8.3	52,235,023	63,358,828
Rochester	1,871,196	1,462,272	+28.0	8,715,514	6,595,068	+32.2					
St. Paul	125,577,946	111,020,034	+13.1	583,887,636	509,361,490	+14.6	22,829,331	20,817,522	+9.7	21,595,285	21,950,303
Winona	1,654,022	1,739,322	-4.9	8,177,709	7,870,596	+3.9					
Fergus Falls	635,203	679,808	-6.6	2,754,456	2,466,699	+11.7					
N. D.—Fargo	10,528,523	9,469,730	+11.2	51,594,333	45,971,423	+12.2	1,841,263	1,983,362	-7.2	1,853,287	1,912,069
Grand Forks	1,080,000	1,182,000	-8.6	5,126,000	4,793,000	+6.9					
Minot	869,177	823,349	+5.6	3,976,752	3,512,273	+13.2					
S. D.—Aberdeen	3,660,608	3,479,639	+5.2	16,523,641	14,792,943	+11.7	769,944	660,230	+16.6	648,850	689,500
Sioux Falls	7,059,707	6,967,399	+1.3	31,343,119	33,000,029	-5.0					
Huron	822,365	860,200	-4.4	3,867,751	3,486,500	+10.9					
Mont.—Billings	3,691,859	3,169,640	+16.5	16,779,516	14,087,566	+19.1	671,247	670,491	+0.1	628,079	660,267
Great Falls	3,849,407	3,682,336	+4.5	16,557,566	15,485,827	+6.9					
Helena	13,424,766	12,760,066	+5.2	65,966,775	57,097,705	+15.5	2,824,290	2,757,092	+2.4	2,350,993	2,928,973
Lewistown	354,834	312,825	+13.4	1,396,994	1,184,216	+18.0					
Total (16 cities)	534,533,857	465,700,759	+14.8	2,398,970,964	2,055,423,919	+16.7	87,399,331	90,022,588	-2.9	83,164,804	96,635,884
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	478,307	429,798	+11.3	2,228,238	2,093,166	+6.5	88,752	73,022	+21.5	81,751	102,028
Hastings	563,293	599,579	-6.1	2,804,457	2,821,531	-0.6	107,446	152,113	-29.4	135,741	124,321
Lincoln	13,441,797	12,347,789	+8.9	60,350,225	55,200,272	+9.3	2,402,599	2,348,754	+2.3	2,230,303	2,365,092
Omaha	132,557,664	129,244,468	+2.6	647,229,260	620,372,510	+4.3	23,593,613	25,501,541	-7.8	22,419,745	25,438,092
Kan.—Kansas City	17,051,058	16,720,928	+2.0	84,984,280	79,864,436	+6.4					
Manhattan	677,998	612,156	+10.8	3,297,938	3,192,119	+3.3					
Parsons	742,221	842,937	-11.9	3,783,274	4,338,864	-12.8					
Topeka	9,261,005	10,426,896	-11.2	49,578,946	49,068,634	+1.0	1,334,235	1,486,611	-10.3	1,868,374	1,722,954
Wichita	12,635,373	11,803,734	+7.0	65,632,078	57,837,437	+13.5	2,458,044	2,571,807	-4.4	2,782,253	2,886,880
Mo.—Joplin	2,477,982	1,936,541	+28.0	11,550,151	9,500,576	+21.6					
Kansas City	423,961,230	381,421,979	+11.2	1,978,799,820	1,797,679,384	+10.1	78,845,064	78,229,402	+0.8	72,883,409	86,679,262
St. Joseph	13,050,067	12,971,508	+0.6	65,805,354	62,721,361	+4.9	2,277,745	2,321,533	-1.9	2,097,131	2,626,634
Carthage	423,971	433,485	-2.2	2,987,278	2,594,298	+15.1					
Okla.—Tulsa	35,183,437	33,209,576	+5.9	170,641,364	163,496,822	+4.4					
Colo.—Colo. Springs	2,539,596	2,732,979	-7.1	12,570,110	12,415,229	+1.2	107,003	346,091	-69.1	585,164	601,980
Denver	133,908,093	124,654,086	+7.4	640,869,689	597,498,799	+7.3					
Pueblo	2,782,444	2,681,810	+3.8	14,450,928	13,317,543	+8.5	527,294	595,992	-11.6	467,414	614,459
Wyo.—Casper	1,361,580	1,585,147	-14.1	7,061,279	7,090,749	-0.4					
Total (18 cities)	803,397,116	744,655,396	+7.9	3,824,624,669	3,541,103,730	+8.0	111,741,795	113,626,866	-1.7	105,551,285	123,161,702
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,257,897	7,559,805	+9.2	40,116,212	37,248,790	+7.7	1,232,658	1,277,702	-3.5	1,278,218	1,347,577
Beaumont	4,488,570	3,857,850	+16.4	22,056,175	20,324,411	+8.5					
Dallas	242,860,000	215,496,868	+12.7	1,230,600,000	1,074,926,714	+14.5	43,018,000	33,922,017	+26.8	34,911,309	36,591,509
El Paso	21,538,881	19,486,568	+10.5	108,387,541	98,879,343	+9.6					
Fort Worth	32,405,626	31,551,396	+2.7	142,654,553	145,599,214	-2.0	6,243,177	6,359,747	-1.8	6,600,088	6,284,249
Galveston	11,150,000	9,570,000	+16.5	51,109,000	49,320,000	+3.6	2,031,000	2,469,000	-17.7	1,762,000	1,677,000
Houston	210,660,176	185,891,201	+13.3	1,045,678,218	934,306,999	+11.9					
Port Arthur	1,901,291	1,805,100	+5.3	10,069,337	8,893,388	+13.2					
Wichita Falls	4,656,079	3,915,196	+18.9	22,510,284	19,972,094	+12.7	793,306	689,185	+15.1	712,567	852,453
Texarkana	1,339,536	1,226,169	+9.2	6,689,971	6,280,224	+6.5					
La.—Shreveport	14,355,096	13,567,162	+5.8	71,950,195	69,854,432	+3.0	2,586,272	2,414,447	+7.1	2,183,856	3,123,824
Total (11 cities)	553,613,152	493,926,685	+12.1	2,751,821,486	2,465,605,609	+11.6	55,904,413	47,132,098	+18.6	47,448,038	49,876,612
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,269,420	2,055,814	+10.4	10,774,734	7,942,022	+35.7					
Seattle	175,146,030	147,356,545	+18.9	815,946,370	699,824,730	+16.6	33,490,660	29,522,354	+13.4	28,412,888	34,115,383
Yakima	4,333,285	3,935,713	+10.1	20,389,919	18,894,308	+7.9	873,444	844,384	+3.4	820,512	980,994
Idaho—Boise	5,567,387	5,138,458	+8.3	26,494,547	23,313,680	+13.6					
Ore.—Eugene	1,402,000	1,105,000	+26.9	5,959,000	5,124,000	+16.3					
Portland	162,908,187	128,360,243	+26.9	717,973,695	627,490,177	+14.4	30,269,995	24,478,391	+23.7	23,197,673	26,727,092
Utah—Ogden	2,669,572	2,597,047	+2.8	13,600,451	12,391,252	+9.8					
Salt Lake City	66,821,652	68,152,848	-2.0	327,523,607	299,911,832	+9.2	11,694,646	12,189,932	-4.1	12,073,412	14,175,266
Ariz.—Phoenix	16,084,929	13,782,987	+16.7	78,318,890	66,331,830	+18.1					
Calif.—Bakersfield	7,193,498	8,601,626	-16.4	39,027,078	39,341,652	-0.8					
Berkeley	8,385,519	7,535,429	+11.3	44,786,471	37,765,198	+18.6					
Long Beach	16,119,643	17,916,823	-10.0	83,599,623	91,390,432	-8.5	3,149,844	4,010,955	-21.5	3,530,145	3,969,381
Modesto	3,505,000	3,438,000	+1.9	17,466,000	16,605,000	+5.2					
Pasadena	13,139,605	14,992,635	-12.4	68,472,953	80,414,216	-14.8	2,748,598	2,965,695	-7.3	3,310,265	3,358,939
Riverside	3,430,083	3,804,711	-9.8	16,838,671	17,693,107	-4.8					
San Francisco	635,100,453	590,470,160	+7.6	3,144,171,023	2,888,375,343	+8.9	123,068,954	127,767,000	-3.7	121,656,000	126,271,000
San Jose	11,646,209	10,799,981	+7.8	56,560,627	56,367,970	+0.3	2,148,953	2,801,347	-23.3	2,276,956	2,679,366
Santa Barbara	5,654,457	5,852,784	-3.4	31,490,024	32,500,148	-3.1	1,227,653	1,235,958	-0.7	1,230,110	1,275,355
Stockton	10,760,346	10,079,235	+6.8	49,021,004	43,963,533	+11.5	2,233,092	1,994,003	+12.0	1,811,387	2,118,876
Total (19 cities)	1,152,137,275	1,045,964,039	+10.2	5,568,414,687	5,065,640,520	+9.9	210,905,839	207,810,019	+1.5	198,319,348	215,671,652
Grand total (191 cities)	26,861,893,522	24,639,280,005	+9.0	128,668,105,829	123,788,136,853	+3.9	5,291,060,822	5,077,890,205	+4.2	4,905,110,492	5,653,785,874
Outside New York	12,708,644,083	11,159,259,737	+13.9	60,815,145,206	54,075,582,978	+12.5	2,337,553,708	2,223,230,090	+5.1	2,050,968,881	2,288,414,881

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 30

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	529,070,273	556,369,046	—4.9	2,380,695,769	2,367,594,885	+0.6	91,856,526	114,480,892	—19.8	168,949,073	167,496,793
Montreal	459,199,550	483,612,763	—5.0	2,199,610,983	2,192,455,540	+0.3	76,955,210	107,914,725	—28.7	129,236,655	127,554,281
Winnipeg	354,734,535	175,654,847	+102.0	1,093,926,494	618,222,186	+76.9	60,779,995	40,608,985	+49.7	41,953,512	52,674,754
Vancouver	74,215,123	71,180,178	+4.3	370,170,697	359,116,096	+3.1	15,023,891	15,655,678	—4.0	19,258,980	22,221,583
Ottawa	214,855,459	163,202,388	+31.6	583,381,154	447,400,415	+30.4	20,751,250	17,086,272	+21.5	17,976,810	20,511,853
Quebec	23,378,602	22,689,058	+3.0	101,919,212	92,961,339	+9.6	4,359,452	5,340,278	—18.4	5,635,723	6,352,686
Halifax	13,507,834	11,214,977	+20.4	65,534,365	50,731,973	+29.7	2,414,534	2,461,580	—1.9	3,144,713	3,154,364
Hamilton	24,851,154	21,458,014	+15.8	121,628,607	97,562,134	+24.2	4,706,004	5,194,240	—9.4	5,363,368	5,775,788
Calgary	21,452,082	18,823,486	+14.0	105,009,231	94,571,247	+11.0	3,681,269	4,033,027	—8.7	5,354,897	6,089,844
St. John	9,793,149	8,524,113	+14.9	49,348,450	36,533,896	+35.1	1,750,046	1,857,291	—5.8	2,369,376	2,164,328
Victoria	8,069,161	7,403,885	+9.0	37,228,608	35,512,914	+4.8	1,532,280	1,560,479	—1.8	1,798,464	1,931,260
London	11,992,468	11,463,486	+4.6	55,685,391	50,097,445	+11.2	2,074,331	2,517,236	—17.6	3,264,930	3,177,144
Edmonton	18,437,060	16,687,227	+10.5	84,722,870	73,794,556	+14.8	3,292,100	3,843,921	—14.8	4,096,474	4,406,059
Regina	19,074,450	14,767,438	+29.2	73,983,867	62,834,900	+17.7	4,067,887	3,423,185	+18.4	4,320,348	4,128,273
Brandon	1,447,499	1,449,493	—0.1	6,195,825	5,717,519	+8.4	270,512	337,775	—19.9	359,741	369,992
Lethbridge	2,117,322	1,922,862	+10.1	9,805,942	8,838,226	+10.9	374,287	476,214	—21.4	443,128	446,236
Saskatoon	6,467,100	5,496,149	+17.7	27,280,433	23,498,125	+16.1	1,126,919	1,163,191	—3.1	1,176,717	1,579,652
Moose Jaw	2,608,977	2,627,116	—0.7	11,236,153	11,175,076	+0.5	399,599	563,016	—29.0	514,267	678,227
Brantford	4,427,623	4,036,949	+9.8	19,901,553	17,592,427	+13.1	740,847	865,375	—14.4	924,843	1,048,135
Fort William	3,145,593	2,609,205	+20.6	14,608,819	11,642,779	+25.5	540,684	588,675	—8.2	700,548	936,451
New Westminster	3,108,642	2,772,749	+12.1	14,305,766	12,963,919	+10.4	645,587	624,076	+3.4	701,510	762,877
Medicine Hat	990,094	945,891	+4.7	4,593,860	4,169,874	+10.2	185,586	179,816	+3.2	183,815	220,685
Peterborough	2,590,319	2,611,208	—0.8	12,159,387	11,475,160	+6.0	467,272	639,662	—27.0	655,167	721,682
Sherbrooke	3,917,481	3,344,568	+17.1	16,555,451	13,409,156	+23.5	810,787	867,672	—6.6	879,118	735,837
Kitchener	5,756,648	4,943,892	+16.4	24,026,947	20,305,998	+18.3	921,011	1,195,259	—22.9	1,220,249	1,417,510
Windsor	13,586,780	12,488,283	+8.8	61,379,507	57,738,129	+6.3	2,527,622	2,604,543	—3.0	3,206,529	3,606,618
Prince Albert	1,588,584	1,369,685	+16.0	6,780,249	5,722,412	+18.5	302,182	304,300	—0.7	272,236	339,126
Moncton	3,471,815	3,323,178	+4.5	16,304,473	13,943,494	+16.9	679,244	985,633	—31.1	766,263	911,295
Kingston	3,010,008	2,661,024	+13.1	12,445,390	10,935,792	+13.8	542,399	585,745	—7.4	568,783	628,317
Chatham	2,709,087	2,443,490	+10.9	13,500,469	11,796,881	+14.2	502,458	492,510	+2.0	*525,000	560,218
Sarnia	1,964,117	2,122,614	—7.5	8,976,362	9,337,503	—3.9	275,328	527,973	—47.9	548,364	576,173
Sudbury	4,844,969	4,570,197	+6.0	21,405,283	19,298,340	+10.9	1,271,293	1,292,533	—1.6	1,120,579	1,059,727
Total (32 cities) —	1,850,383,558	1,644,783,462	+12.5	7,624,307,667	6,848,950,336	+11.3	305,828,392	340,271,577	—10.1	427,540,180	444,237,764

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 1, 1940, TO JUNE 7, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 1	June 3	June 4	June 5	June 6	June 7
Europe—						
Belgium, belga.....	\$ 3.218125	\$ 3.200416	\$ 3.183281	\$ 3.188437	\$ 3.177857	
Bulgaria, lev.....	a	a	a	a	a	a
Czechoslovakia, koruna.....	a	a	a	a	a	a
Denmark, krone.....	a	a	a	a	a	a
Engl'd, pound sterl'g.....						
Official.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free.....	3.218125	3.200416	3.183281	3.188437	3.177857	
Finland, marka.....	.019750	.019166	.019750	.019166	.019166	.019250
France, franc.....	.018217	.018126	.018010	.018036	.018062	.020295
Germany, reichsmark.....	.399500*	.399583*	.399500*	.399500*	.399583*	.399500*
Greece, drachma.....	.006078*	.006000*	.006000*	.005937*	.005937*	.006500*
Hungary, pengo.....	.175930*	.175787*	.175930*	.175930*	.175787*	.175930*
Italy, lira.....	.050440	.050466	.050433	.050414	.050416	.050440
Netherlands, guilder.....	a	a	a	a	a	a
Norway, krone.....	a	a	a	a	a	a
Poland, zloty.....	a	a	a	a	a	a
Portugal, escudo.....	.032566	.032666	.032600	.032450	.032600	.035933
Rumania, leu.....	b	b	b	b	b	b
Spain, peseta.....	.091300*	.091304*	.091304*	.091304*	.091304*	.091304*
Sweden, krona.....	.237985*	.237914*	.237842*	.237912*	.237971*	.238057*
Switzerland, franc.....	.223580	.223837	.223900	.223875	.223941	.223800
Yugoslavia, dinar.....	.022440*	.022440*	.022440*	.022440*	.022420*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r.....	a	a	a	a	a	a
Hankow (yuan) dol'r.....	a	a	a	a	a	a
Shanghai (yuan) dol'r.....	.053937*	.050400*	.049337*	.051450*	.051625*	.056100*
Tientsin (yuan) dol'r.....	a	a	a	a	a	a
Hongkong, dollar.....	.199812	.198750	.198093	.198143	.198118	.224150
India (British) rupee.....	.309900	.300716	.301208	.301208	.300633	.301000
Japan, yen.....	.234330	.234330	.234330	.234330	.234330	.234330
Straits Settlements, dol'r.....	.471156	.471156	.471156	.471156	.471156	.471156
Australasia—						
Official.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free.....	2.564166	2.550625	2.535833	2.540000	2.540000	2.552500
New Zealand, pound.....	2.574791	2.561666	2.546458	2.550416	2.550416	2.564166
Africa—						
South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar.....						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.781160	.781718	.783593	.782321	.781250	.796718
Mexico, peso.....	.166700*	.166487*	.166612*	.166612*	.166487*	.166612*
Newfoundland, dollar.....						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.778750	.779375	.781406	.779583	.778750	.792812
South America—						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis.....						
Official.....	.060425*	.060425*	.060425*	.060425*	.060425*	.060425*
Free.....	.050325*	.050125*	.050475*	.050475*	.050225*	.050475*
Chile, peso.....						
Official.....	.051680*	.051650*	.051680*	.051650*	.051680*	.051680*
Export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.572450*	.571800*	.571800*	.571800*	.571800*	.571800*
Uruguay, peso.....						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled.....	.380250*	.380500*	.379250*	.379250*	.379150*	.379150*

*Nominal rate. a No rates available. b Temporarily omitted.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 1	Mon., June 3	Tues., June 4	Wed., June 5	Thurs., June 6	Fri., June 7
Silver, p. oz. d. Closed	23 1/4 d.	23 d.	22 3/4 d.	23 1/4 d.	23 1/4 d.	23 1/4 d.
Gold, p. fine oz. 168s.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/4 %	Closed	£73 3/4	£73 3/4	£72 3/4	£72 3/4	£72 3/4
British 3 1/4 %						
W. L. Closed	£99 11-16	£99 1/4	£99	£98 3/4	£99	
British 4 %						
1960-90. Closed	£110 3/4	£110 3/4	£110 3/4	£110 3/4	£110 3/4	£110 3/4

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	35 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks \$ per Share
1 Begole Mines Syndicate, Inc.; 20 Shannon Copper Co., par \$10.....\$3 1/2 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks \$ per Share
10 The Alken Realty Co. of Alken, S. C., par \$100.....5 1/2
150 Edward Clothes, Inc., preferred, par \$100.....\$10 lot
100 Edwards Clothes, Inc., common, no par.....\$3 lot
300 Arrowhead Spring Corp. common.....25c
10 Girard Trust Co., par \$10.....52 1/2
20 Northeast National Bank of Philadelphia, par \$50.....67 1/2
15 Philadelphia Electric Co. common, no par.....30 1/2
15 Philadelphia Electric Co. common, no par.....30 1/2
Bonds—Percent
\$100 Old York Road Country Club deb. 6s, 1935, registered.....\$20 lot
\$8,000 Hotel Pennsylvania 5 1/4s, 1932, certificates of deposit.....16 1/2 flat

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

May 31—Saginaw National Bank, Saginaw, Mich. Capital stock consists of \$157,000 preferred and \$200,000 common. President, J. M. Shackleton. Cashier, E. E. Speckhard. Conversion of the Saginaw State Bank, Saginaw, Mich.....\$357,000

BRANCHES AUTHORIZED

May 29—National Bank of Detroit, Detroit, Mich. Location of branch: 13000 West McNichols Rd., Detroit, Mich. Certificate No. 1466A.
May 31—Saginaw National Bank, Saginaw, Mich. Location of branch: 115 North Hamilton St., Saginaw, Mich. Certificate No. 1467A.

COMMON CAPITAL STOCK REDUCED

May 25—The Fruit Growers National Bank & Trust Co. of Smyrna, Smyrna, Del. From \$85,000 to \$8,500.....\$76,500

COMMON CAPITAL STOCK INCREASED

May 27—The Fruit Growers National Bank & Trust Co. of Smyrna, Smyrna, Del. From \$8,500 to \$33,500.....\$25,000

PREFERRED STOCK DECREASED

May 27—The Fruit Growers National Bank & Trust Co. of Smyrna, Smyrna, Del. From \$75,000 to \$25,000.....\$50,000

VOLUNTARY LIQUIDATIONS

May 27—The St. Regis Falls National Bank, St. Regis Falls, N. Y.
Effective May 25, 1940. Liquidating agents: Burton L. Dupree and Percival L. Rowell, care of the liquidating bank. Absorbed by: Ogdensburg Trust Co., Ogdensburg, N. Y.
May 28—The First National Bank of Caledonia, Minn.....\$50,000
Common stock, \$25,000 preferred stock, \$25,000.
Effective May 23, 1940. Liquidating agent: W. A. Klug, Caledonia, Minn. Absorbed by: Sprague State Bank, Caledonia, Minn.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Alabama Power Co. 1st mtge. 5s.....	Sept. 1	2406
Allied Owners Corp. first lien bonds.....	June 14	3191
American Bakeries Co. 7% preferred stock.....	July 22	3345
American Seating Co. 6% notes.....	July 31	3345
A. P. W. Paper Co. 3 1/2% notes.....	Aug. 1	2867
Beatrice Creamery Co. \$5 cum. pref. stock.....	July 1	3346
Bethlehem Steel Corp. consol. mtges. 4 1/4s.....	July 1	2248
Brillo Mfg. Co., Inc. class A stock.....	July 1	3502
Buffalo & Fort Erie Public Bridge Authority 5% bonds.....	July 1	3502
*Carolina Power & Light Co. 5% bonds.....	June 4	3654
5% bonds.....	July 5	3654
(The) Catholic Archbishop of Chicago series D notes.....	June 11	3041
*Chicago & Illinois Western RR. 6% gold bonds.....	July 1	3655
Commonwealth Electric Corp., Ltd. 6% bonds.....	July 1	3505
Connecticut Railway & Lighting Co. 4 1/4% bonds.....	July 1	3044
Continental Corp. of America 6% bonds.....	June 15	3353
Emporium Capwell Co. 4% bonds.....	July 1	3357
Florida Public Service Co. 1st mtge. 4s.....	July 1	3508
*General Motors Acceptance Corp. 3 1/2% debentures.....	Aug. 6	3661
Georgia-Carolina Power Co. 1st mtge. 5s.....	July 1	3360
Hartford Times, Inc. 15-year debentures.....	June 20	3360
Indianapolis Water Works Investment Co. 5% bonds.....	July 1	2884
Indiana Steel Co. 1st mtge. 3 1/4s.....	June 20	2729
Indiana Telephone Corp. 1st mtge. 5s.....	July 1	3513
*Kansas City Gas Co. 1st mtge. bonds.....	Aug. 1	3663
Kansas Power & Light Co. 1st mtge. bonds.....	July 1	3515
Liquid Carbonic Corp. 10-year 4% debts.....	June 15	2731
Louisville & Nashville RR., unified 50-year 4s.....	July 1	843
Manila Gas Corp. 1st mtge. 6s.....	July 1	3363
Micromatic Hone Co. preferred stock.....	June 15	2584
Missisquoi Corp. 7% pref. stock.....	July 1	3054
*Montana Coal & Iron Co. 5% bonds.....	July 2	3667
National Supply Co. 1st mtge. bonds.....	June 15	3055
New Jersey Water Co. 1st mtge. 5s.....	June 18	2586
New Orleans Public Service, Inc., 4 1/4% bonds.....	June 14	3057
New York Shipbuilding Corp. 7% preferred stock.....	July 1	3521
Northern Ohio Telephone Co. 7% preferred stock.....	July 1	3522
Northern Oklahoma Gas Co. 1st mtge. bonds.....	June 15	2891
Northern Pacific Ry. equipment trust certificates.....	July 1	3210
Outlet Co. 7% pref. stock.....	Aug. 1	3060
Oxford Miami Paper Co. 6% gold bonds.....	June 22	3522
*Pacific Southern Investors, Inc., 5% gold debts.....	July 1	3670
*Panhandle Producing & Refining Co. notes.....	July 1	3671
*Pennsylvania RR. 4 1/4% bonds.....	June 29	3672
Phelps Dodge Corp., 3 1/2% debts.....	June 15	2893
*Philadelphia Transportation Co. 3%-6% bonds.....	July 1	3213
*Pittsburgh Steel Co. 6% bonds.....	June 20	3672
Portland General Electric Co. 5% bonds.....	June 8	3061
Safeway Stores, Inc., preferred stock.....	July 1	2592
*Sierra Pacific Power Co. 1st mtge. bonds.....	June 24	3675
Standard Oil Co. N. J. serial notes.....	July 2	3529
(L. S.) Starrett Co. 6% preferred stock.....	June 30	3374
Tide Water Associated Oil Co. 15-yr. 3 1/4% debts.....	July 1	3530
Underwriters Building Co. 1st mtge. bonds.....	July 1	3530
Union Pacific RR. Co. 1st mtge. bonds.....	Sept. 1	3376
*United Cigar-Whelan Stores Corp. 5% bonds.....	June 21	3680
United Merchants & Manufacturers, Inc., 6% bonds.....	June 15	3221
United States Steel Corp 10-year 3 1/4% debts.....	July 15	3221
Virginia Coal & Iron Co. 5% bonds.....	July 1	3531
*Wisconsin Public Service Corp. 1st mtge. bonds.....	June 20	3682
Woodward Iron Co. 1st mtge. 5s.....	July 1	3532

* Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams Express Co.....	15c	June 26	June 15
Aetna Casualty & Surety (quar.).....	\$1	July 1	June 8
Aetna Life Insurance (quar.).....	30c	July 1	June 8
Alexander & Baldwin, Ltd.....	\$1 1/4	June 15	June 5
Algoma Steel, Ltd., 5% pref.....	\$1 1/4	July 1	June 15
Allied Laboratories (quar.).....	15c	July 1	June 15
Aluminum Co. of America, pref. (quar.).....	\$1 1/4	July 1	June 15
Aluminum Goods Mfg. Co., cap. stk.....	20c	July 1	June 15*
Capital stock.....	20c	Oct. 1	Sept. 14*
American Agricultural Chemical Co.....	30c	June 29	June 15
American Alliance Insurance (quar.).....	25c	July 15	June 20
American Bank Note Co., pref. (quar.).....	75c	July 1	June 11*
American Capital Corp. \$3 preferred.....	25c	July 1	June 15
American Crystal Sugar.....	25c	July 1	June 17
Preferred (quar.).....	\$1 1/2	July 1	June 17

Name of Company	Per Share	When Payable	Holders of Record
American Cyanamid Co., class A & B (quar.)	15c	July 1	June 12
5% cum. conv. 1st & 2d preferred (quar.)	12½c	July 1	June 12
American Enka Corp.	\$1	June 1	May 20
American European Securities Co., pref.	\$6	June 5	June 3
American Express Co. (quar.)	\$1½	July 1	June 14
American Felt Co. 6% pref. (quar.)	\$1½	July 1	June 15
American Investors Co., Inc., pref. (quar.)	\$1½	July 1	June 20
American Optical Co. (quar.)	25c	July 1	June 15
American Smelting & Refining	50c	Aug. 31	Aug. 2
Preferred (quar.)	\$1½	July 31	July 5
American Snuff Co. (quar.)	75c	July 1	June 13
Preferred (quar.)	\$1½	July 1	June 13
American Water Works & Electric Co.			
\$6 1st preferred (quar.)	\$1½	July 1	June 14
Arcade Cotton Mills Co. 6% pref. (s.-a.)	\$3	June 29	June 24
Armstrong Rubber Co., Inc.	\$2	June 25	June 10
Associated Public Utilities Corp.	10c	June 15	June 5
Atlas Press Co. (quar.)	15c	June 10	June 5
Automobile Finance Co. 7% pref.	143½c	June 15	June 8
Automobile Insurance (Hartford) (quar.)	25c	July 1	June 8
Backstay Welt Co.	12½c	July 1	June 15
BancOhio Corp. (quar.)	22c	July 1	June 22
Bankers Trust Co.	50c	July 1	June 15
Bank of the Manhattan Co. (quar.)	20c	July 1	June 12*
Bath Iron Works	25c	July 1	June 15
Basic Dolomite, Inc.	12½c	June 15	June 7
Bastian-Blessing Co.	40c	July 1	June 15
Preferred (quar.)	\$1½	July 1	June 15
Beatrice Creamery Co. (quar.)	25c	July 1	June 13
Preferred (quar.)	\$1½	July 1	June 13
Bellows & Co., class A (quar.)	25c	June 15	June 1
Beneficial Industrial Loan Corp.	45c	June 29	June 15
Prior preference (quar.)	62½c	June 29	June 15
Bird Machine Co. (quar.)	25c	June 28	June 15
Bliss & Laughlin, Inc.	25c	June 29	June 20
Preferred (quar.)	37½c	June 29	June 20
Bloch Bro. Tobacco, pref. (quar.)	\$1½	June 29	June 25
Bound Brook Water Co.	10c	June 10	June 6
Bralorne Mines, Ltd. (quar.)	20c	July 15	June 29
Extra	10c	July 15	June 29
Briggs Mfg Co.	50c	June 28	June 18
Bristol Brass Corp.	50c	June 15	May 31
British Columbia Power, class A (quar.)	50c	July 15	June 29
Brown & Sharpe Mfg. (quar.)	\$1½	June 10	June 3
Extra	\$1½	June 10	June 3
Brunswick Balke Collender Co., pref. (quar.)	\$1½	July 1	June 20
Bucyrus-Erie Co. (interim)	25c	July 1	June 12
Preferred (quar.)	\$1½	July 1	June 12
Calhoun Mills	\$1	May 31	May 24
Canada Foundries & Forgings class A	137½c	July 2	June 15
Canada Packers, Ltd. (quar.)	175c	July 2	June 15
Extra	\$1	July 2	June 15
Canadian Converters	150c	Aug. 15	July 31
Canadian Foreign Investment, pref. (quar.)	182	July 1	June 15
Canadian General Electric (quar.)	182	July 1	June 15
Canadian Oil Cos., pref. (quar.)	182	July 1	June 20
Canadian Tube & Steel Products, 7% pref.	181	June 15	June 8
Cannon Mills Co.	50c	July 1	June 18
Canadian Wallpaper Mfrs. A & B (final)	\$1	July 12	July 2
Canadian Weavinghouse (quar.)	137½c	July 1	June 17
Carter (Wm.) Co. pref. (quar.)	\$1½	June 15	June 10
Capital Transit Co.	25c	July 1	June 15
Carthage Mills, Inc., class A	183	June 15	June 11
Class A (quar.)	\$1½	July 1	June 20
Class B	181.20	June 15	June 11
Class B (quar.)	60c	July 1	June 20
Celanese Corp. of America	50c	July 1	June 14
A div. in com. stk. at the rate of one sh. for each 40 shs. of common held.			
7% cum. 1st partic. pref. (s.-a.)	\$3½	June 30	June 14
7% cum. prior pref. (quar.)	\$1½	July 1	June 14
Central Aguirre Assoc. (quar.)	37½c	July 15	June 29
Central Hanover Bank & Trust Co. (quar.)	\$1	July 1	June 17
Chain Belt Co.	25c	July 25	July 10
Chamberlin Metal Weather Strip Co.	10c	June 20	June 14
Chesapeake & Ohio Ry. Co., pref. A (quar.)	\$1	July 1	June 7*
Common (quar.)	62½c	July 1	June 7*
Chicago Junction Rys. & Union Stockyards Co.	\$2½	July 1	July 1
Chicago Pneumatic Tool \$3 pref. (quar.)	75c	July 1	June 20
\$2½ preferred (quar.)	62½c	July 1	June 20
Chicago Towel Co.	\$1½	June 20	June 10
Preferred (quar.)	\$1½	June 20	June 10
Chiksan Tool Co.	5c	June 20	June 10
6% cum. preferred (quar.)	15c	June 20	June 10
Cincinnati & Suburban Bell Telephone (quar.)	\$1.12	July 1	June 14
Citizens Wholesale Supply 7% pref. (quar.)	87½c	July 1	June 27
6% preferred (quar.)	75c	July 1	June 27
Cleveland Electric Illuminating	50c	July 1	June 15
Preferred (quar.)	\$1½	July 1	June 15
Colgate-Palmolive-Peet (quar.)	12½c	Aug. 15	July 18
Columbia Bank & Trust Co. (quar.)	\$1	July 1	June 29
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	\$1½	Aug. 15	July 20
5% cumulative preferred (quar.)	\$1½	Aug. 15	July 20
5% cumulative preference (quar.)	\$1½	Aug. 15	July 20
Columbus Foods Corp., preferred A	187½c	June 15	June 15
Commercial Alcohols, Ltd., pref. (quar.)	110c	July 15	June 29
Commonwealth Edison Co.	45c	Aug. 15	July 15
Connecticut Gas & Coke Securities, pref. (quar.)	75c	July 1	June 15
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s.-a.)	\$3	Aug. 1	July 1
Consolidated Aircraft, pref. (quar.)	75c	June 29	June 14
Consumers Gas (Toronto) (quar.)	182½	July 2	June 15
Continental Bank & Trust (N. Y.) (quar.)	20c	July 1	June 14
Credit Acceptance \$1.40 conv. pref. (quar.)	35c	June 15	May 31
Crystal Tissue Co. (quar.)	12½c	June 25	June 15
Danahy-Faxon Stores (quar.)	50c	June 29	June 24
Davega Stores Corp., pref. (quar.)	31½c	June 25	June 15
David & Frere Ltd., class A (quar.)	125c	June 29	June 15
Davidson-Boutell Co., 6% pref. (quar.)	\$1½	July 1	June 15
Derby Oil & Refining preferred	181	Aug. 1	July 15
Diamond Alkali	50c	June 12	June 5
Divco-Twin Truck Co.	25c	June 15	June 5
Domiguez Oil Fields Co. (monthly)	25c	June 29	June 17
Dominion Foundries & Steel (interim)	125c	July 2	June 20
Dominion Textile Ltd. (quar.)	181½	July 2	June 15
Easy Washing Machine class A & B (quar.)	12½c	June 29	June 15
Economy Grocery Stores (quar.)	25c	June 25	June 18
Ecuadorian Corp., Ltd. (quar.)	3c	July 1	June 10
Egry Register Co. 5½% pref. (quar.)	\$1½	June 20	June 10
Electrical Products (quar.)	25c	July 1	June 20
Elizabeth Water Co., consol. (s.-a.)	\$2½	June 29	June 21
El Paso Natural Gas (quar.)	50c	June 30	June 15
Empire Safe Deposit Co. (quar.)	75c	June 28	June 21
Evans Wallower Zinc	15c	July 1	June 20
Famous Players Canadian (quar.)	125c	June 29	June 19
Federal Insurance of N. J. (quar.)	35c	July 1	June 20
Federal Light & Traction Co. (quar.)	25c	July 1	June 17
Special	\$1½	July 1	June 17
Filene's (Wm.) Sons	25c	July 25	July 15
Preferred (quar.)	\$1.18½	July 25	July 15
Finance Co. of Pennsylvania (quar.)	\$2	July 1	June 15
Florsheim Shoe Co. class A	50c	July 1	June 17
Class B	25c	July 1	June 17
Food Machinery Corp.	25c	June 29	June 15
4½% preferred (quar.)	\$1½	June 29	June 15
Fox (Peter) Brewery Co. (quar.)	25c	June 29	June 15
Extra	50c	June 29	June 15
Preferred (quar.)	50c	June 29	June 15
Frankford Kentucky Natural Gas Co.	\$1	June 15	June 1
Fred Fear & Co. (quar.)	2½%	June 15	June 4
Fuller (Geo. A.), 4% preferred (quar.)	\$1	July 1	June 17

Name of Company	Per Share	When Payable	Holders of Record
Galland Mercantile Laundry Co. (quar.)	50c	July 1	June 15
Gardner-Denver Co. (quar.)	25c	July 20	July 10
Preferred (quar.)	75c	Aug. 1	July 20
General Acceptance Corp. (quar.)	25c	June 15	June 5
Class A (quar.)	25c	June 15	June 5
General American Investors pref. (quar.)	\$1½	July 1	June 20
General American Transport	\$1½	July 1	June 12
General American Transportation	\$1½	July 1	June 12
General Baking Co.	15c	July 1	June 15
Preferred (quar.)	\$2	July 1	June 15
General Gas & Electric \$5 prior pref. (quar.)	\$1½	June 15	June 7
General Paint Corp., \$2.67 pref. (quar.)	66c	July 1	June 20
General Printing Ink Corp.	10c	July 1	June 18
Preferred (quar.)	\$1½	July 1	June 18
General Railway Signal Co. pref. (quar.)	\$1½	July 1	June 10
General Time Instruments	50c	July 1	June 19
Preferred (quar.)	\$1½	July 1	June 19
Goldblatt Bros. Inc.	15c	July 1	June 10
Preferred (quar.)	62½c	July 1	June 10
Grand Rapids & Indiana Ry. (s.-a.)	\$2	June 20	June 10
Grant (W. T.) Co. (quar.)	35c	July 1	June 17
Preferred (quar.)	25c	July 1	June 17
Green Daniel Co. pref. (quar.)	\$1½	July 1	June 15
Great American Indemnity (s.-a.)	10c	June 15	June 10
Great American Insurance (quar.)	25c	July 15	June 20
Great West Life Assurance (quar.)	\$3½	July 2	June 20
Greyhound Corp. (quar.)	25c	July 1	June 21
Preferred (quar.)	13¾c	July 1	June 21
Gruen Watch Co. pref. C (quar.)	37½c	July 1	June 20
Preferred B	1½c	July 1	June 20
Guaranty Trust Co. (N. Y.) (quar.)	3c	July 1	June 7
Halifax Insurance (N. S.) (s.-a.)	50c	July 2	June 10
Hamilton Cotton Co., Ltd., \$2 conv. pref.	175c	July 2	June 15
Harding Carpets, Ltd. (s.-a.)	10c	July 2	June 15
Extra	10c	July 2	June 15
Hard Rock Gold Mines	5c	June 29	June 11
Harris-Seybold-Potter Co., pref. (quar.)	\$1½	June 26	June 20
Harshaw Chemical	25c	July 1	June 21
7% preferred (quar.)	\$1½	June 29	June 24
Hein-Werner Motor Parts (quar.)	15c	June 25	June 15
Hercules Motors	25c	July 1	June 20
Hershey Creamery (semi-ann.)	50c	July 1	June 15
7% preferred (semi-ann.)	\$3½	July 1	June 15
Hickok Oil Corp. (quar.)	25c	June 15	June 10
Extra	20c	June 15	June 10
5% preferred (quar.)	31½c	June 27	June 20
7% preferred (quar.)	\$1½	June 27	June 20
Homestake Mining Co. (monthly)	37½c	June 25	June 20
Houston Natural Gas 7% pref. (quar.)	87½c	June 29	June 22
Hygrade Sylvania	62½c	July 1	June 10
Preferred (quar.)	\$1½	July 1	June 10
Illinois Commercial Telephone Co. (Madison, Wis.) \$6 preferred	181½	July 1	June 15
Illuminating Shares, class A	50c	July 1	June 11
Indiana Hydro-Electric Power, 7% pref.	181½	June 15	May 31
Indianapolis Power & Light	40c	July 10	July 1
6½% preferred (quar.)	\$1½	July 1	June 10
6% preferred (quar.)	\$1½	July 1	June 10
Insuranshares Certificates	10c	June 27	June 17
Interlake Steamship Co.	25c	July 1	June 12
International Nickel of Can. pref. (quar.)	\$1½	Aug. 1	July 2
Payable in U. S. funds.			
7% preferred (quar.)	8¾c	Aug. 1	June 2
International Products Corp., 6% pref. (s.-a.)	\$3	July 15	June 29
International Shoe	37½c	July 1	June 15
Investment Co. of Amer. (quar.)	25c	July 1	June 15
Iowa Public Service, 7% pref. (quar.)	\$1½	July 1	June 20
\$6 preferred (quar.)	\$1½	July 1	June 20
\$6½ preferred (quar.)	\$1½	July 1	June 20
Iron Fireman Mfg. Co.	30c	June 1	May 10
Irving Trust Co. (quar.)	15c	July 1	June 11
Jamieson (C. E.) & Co.	15c	June 15	June 1
Jefferson Electric Co.	25c	June 29	June 15
Jersey Central Power & Light 5½% pref. (quar.)	\$1½	July 1	June 10
6% preferred (quar.)	\$1½	July 1	June 10
7% preferred (quar.)	\$1½	July 1	June 10
Joliet & Chicago RR. (quar.)	\$1½	July 1	June 20
Kansas Gas & Electric 7% pref. (quar.)	\$1½	July 1	June 14
\$6 preferred (quar.)	\$1½	July 1	June 14
Keystone Custodian Fund K-2 (s.-a.)	14c	June 15	June 5
King-Seely Corp.	20c	June 20	June 15
Kleinert (I. B.) Rubber	20c	June 29	June 15
Koppers Co. 6% pref. (quar.)	\$1½	July 1	June 15
Kysor Heater Co. (quar.)	15c	June 15	June 1
Extra	15c	June 15	June 1
Lackawanna RR. (N. J.) (quar.)	\$1	July 1	June 14
Lambert Co.	37½c	July 1	June 17
Langendorf United Bakeries class B	15c	June 24	June 12
Class A (quar.)	50c	June 24	June 12
Preferred (quar.)	75c	June 24	June 12
Lehman Corp.	20c	July 5	June 21
Lerner Stores (quar.)	50c	July 15	July 5
Preferred (quar.)	\$1½	Aug. 1	July 15
Little Schuykill Nav. RR. & Coal Co. (s.-a.)	\$1.05	July 15	June 14
Locke Steel Chain (quar.)	30c	June 25	June 15
Extra	10c	June 25	June 15
Loew's, Inc. (quar.)	50c	June 29	June 18
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	\$1½	July 15	June 29
6% preferred (quar.)	\$1½	July 15	June 29
5% preferred (quar.)	\$1½	July 15	June 29
Mahon (R. C.) Co.	15c	June 15	June 10
Manufacturers Trust Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	50c	July 15	July 1
Margay Oil Corp.	25c	July 10	June 20
Marine Midland Corp.	10c	July 1	June 14
Marine Midland Trust (quar.)	37½c	June 21	June 17
McColl Frontenac Oil pref. (quar.)	\$1½	July 15	June 29
Mead Johnson & Co. (quar.)	75c	July 1	June 15
Extra	75c	July 1	June 15
Michigan Associated Telephone 6% pref. (qu.)	\$1½	July 1	June 15
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Midland Oil Corp. \$2 preferred	125c	July 15	June 29
Milwaukee Gas Light 7% pref. A (quar.)	\$1½	June 1	May 25
Mission Oil (interim)	85c	July 1	June 20
Mitchell (J. S.) & Co. pref. (quar.)	\$1½	July 2	June 15
Molybdenum Corp. of America	25c	July 1	June 15
Montana Dakota Utilities	6c	July 1	June 15
6% preferred (quar.)	\$1½	July 1	June 15
5% preferred (quar.)	\$1½	July 1	June 15
Morris & Essex RR.	\$1½	July 1	June 14
Morristown Securities Corp.	10c	July 2	June 15
Muskegon Piston Ring	25c	June 29	June 13
Mutual Telephone (Hawaii)	20c	June 15	June 5
National Candy Co.	25c	July 1	June 12
1st & 2d preferred (quar.)	\$1½	July 1	June 12
National Steel Car, Ltd. (quar.)	15c	July 15	June 29
Natomas Co. (quar.)	20c	July 1	June 15
Navarro Oil Co. (quar.)	10c	July 1	June 21
New England Power Assoc. 6% pref.	\$1½	July 1	June 15
\$2 preferred	50c	July 1	June 15
New Mexico Eastern Gas Co.	20c	June 15	June 6
6% cum. conv. pref. (semi-ann.)	\$1½	June 15	June 6
Newport Electric Corp. 6% preferred (quar.)	\$1½	July 1	June 15
New York Lackawanna & Western Ry. (quar.)	\$1½	July 1	June 14
New York Power & Light 7% pref. (quar.)	\$1½	July 1	June 14
\$6 preferred (quar.)	\$1½	July 1	June 14
\$6 preferred (quar.)	\$1½	July 1	June 14
New York State Electric & Gas pref. (quar.)	\$1½	July 1	June 7
North American Aviation	50c	July 1	June 14
Noblitt-Sparks Industries (quar.)	60c	June 29	June 17
Northwestern Yeast Co. (quar.)	\$2	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Norwich & Worcester R.R. Co. 8% preferred.	\$1 1/2	July 1	June 15
Nova Scotia Light & Power, Ltd. (quar.)	\$1 1/2	July 1	June 15
Ohio Brass Co. class A & B	50c	June 24	June 8
Ottawa Light Heat & Power (quar.)	25c	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Pacific Lighting Corp., preferred (quar.)	\$1 1/4	July 15	June 30
Pacific Public Service (quar.)	10c	June 28	June 18
Preferred (quar.)	32 1/2c	Aug. 1	July 15
Pacific Southern Investments \$3 pref. (qu.)	75c	July 1	June 15
Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	July 2	June 17
Parke Davis & Co.	40c	June 29	June 13
Penn Investment Co., preferred	150c	June 10	May 27
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Peoples Telephone (quar.)	\$2	July 15	June 29
Pictorial Paper Package	7 1/2c	June 29	June 15
Pittsburgh Fort Wayne & Chicago Ry. (quar.)	\$1 1/4	July 1	June 10
Preferred (quar.)	\$1 1/4	July 2	June 10
Plough, Inc.	15c	July 1	June 15
Plymouth Oil Co. (quar.)	35c	June 28	June 7*
Phoenix Insurance (Hartford) (quar.)	50c	July 1	June 15
Porto Rico Power Ltd. 7% pref. (quar.)	\$1 1/4	July 2	June 19
Power Corp. of Canada (interim)	130c	June 29	June 8
6% cum. preferred (quar.)	11 1/2c	July 15	June 29
6% non-cum. preferred (quar.)	17 1/2c	July 15	June 29
Pratt & Lambert	50c	July 1	June 15
Price Bros. Co. 5 1/2% preferred	\$1 1/4	July 1	June 20
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 20
Ray-O-Vac Co. (quar.)	50c	June 29	June 15
8% preferred (quar.)	50c	June 29	June 15
Reed-Prentice Corp., preferred	\$1 3/4	June 12	June 5
Reliance Electric & Engineering	25c	June 25	June 15
Reliance Mfg. Co.	15c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Rensselaer & Saratoga R.R. (semi-annual)	\$4	July 1	June 15
Rice-Stix Dry Goods 1st & 2nd pref. (quar.)	\$1 1/4	July 1	June 15
Richman Bros. (quar.)	75c	July 1	June 20
Riverside Silk Mills, class A (quar.)	50c	July 2	June 12
Roberts Public Markets (quar.)	10c	June 25	June 15
Extra	5c	June 25	June 15
Rochester Telephone Corp., pref. (quar.)	\$1 1/4	July 1	June 20
Rome Cable Corp.	10c	July 1	June 14
Rubinstein (Helena)	25c	Aug. 1	July 15
Class A (quar.)	25c	July 1	June 15
Safeway Stores, Inc.	75c	July 1	June 19
5% preferred (quar.)	\$1 1/4	July 1	June 19
Savannah Gas, preferred (quar.)	43 1/2c	June 1	May 28
Scudder, Stevens & Clark Fund	75c	June 20	June 8
Silver King Coalition Mines	10c	July 1	June 17
Southern Advance Bag & Paper 7% pref. (qu.)	\$1 1/4	June 1	May 23
6% preferred (quar.)	\$1 1/4	June 1	May 23
\$2 preferred (quar.)	50c	June 1	May 23
Southern California Edison Co.—			
Original preferred (quar.)	37 1/2c	July 15	June 20
5 1/2% series C preferred (quar.)	34 1/2c	July 15	June 20
Southern Canada Power Co. (quar.)	120c	Aug. 15	July 31
6% cum. partic. preferred (quar.)	11 1/2c	July 15	June 20
Southern Natural Gas Co.	25c	June 29	June 14
South West Penn Pipe Line	50c	July 1	June 15
Southwestern Portland Cement (quar.)	\$1	June 15	May 27
Preferred (quar.)	\$2	June 15	May 27
Springfield Gas & Electric \$7 pref. (quar.)	\$1 1/4	July 1	June 15
Square D Co.	50c	June 29	June 15
Preferred (quar.)	\$1 1/4	July 1	June 1
Squibb (E. R.) & Sons	25c	June 15	May 31
Standard Chemical Ltd.	75c	July 15	June 15
Standard Fire Insurance (N. J.) (quar.)	75c	July 23	July 16
Standard Oil Co. (Kansas)	60c	June 26	June 20
Stedman Bros., Ltd. (quar.)	115c	July 2	June 20
Preference (quar.)	175c	July 2	June 20
Steel Products Engineering	20c	June 29	June 15
Sun Life Assurance of Canada (quar.)	\$3 1/4	July 1	June 15
Suassac Railroad (s.-a.)	50c	July 1	June 14
Talon, Inc. (quar.)	60c	June 15	May 31
Tamblyn (G.) Ltd. (quar.)	20c	July 2	June 14
5% preferred (quar.)	62 1/2c	July 2	June 14
Texas Corp.	50c	July 1	June 7*
Timken-Detroit Axle	\$1	June 20	June 10
Tintic Standard Mining Co.	5c	June 25	June 15
Toledo-Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Trico Products Corp. (quar.)	62 1/2c	July 1	June 12
Twin State Gas & Electric 7% preferred (quar.)	\$1 1/4	July 1	June 15
Tyler Fixture Corp.	15c	June 1	May 11
Union Premier Food Stores (quar.)	25c	July 1	June 15
Preferred (quar.)	34c	June 15	June 5
Union Investment Co.	10c	July 1	June 18
Preferred (quar.)	95c	July 1	June 18
Union Metal Mfg. (quar.)	15c	June 22	June 15
Preferred (quar.)	\$1 1/4	June 22	June 15
United Carbon Co.	75c	July 1	June 15
United States Gauge Co.	\$2 1/4	July 1	June 20
7% preferred (s.-a.)	\$1 1/4	July 1	June 20
United States Steel & Wire, Inc. (quar.)	10c	June 15	June 8
United States Trust Co. (N. Y.) (quar.)	15c	July 1	June 20
Upson-Walton Co.	10c	June 20	June 10*
Valley R.R. (s.-a.)	\$2 1/2	July 1	June 14
Vanadium-Alloys Steel	\$1	June 28	June 15
Van de Kamp's Holland Dutch Bakers (quar.)	12 1/2c	June 29	June 10
Preferred (quar.)	\$1 1/4	June 29	June 10
Van Norman Machine Tool	40c	June 24	June 12
Vapor Car Heating, Inc. (quar.)	50c	June 10	June 1
Quarterly	50c	Sept. 10	Sept. 2
Victor Chemical Works	30c	June 29	June 19
Western Grocers Ltd. (quar.)	75c	July 15	June 20
Preferred (quar.)	\$1 1/4	July 15	June 20
Western Light & Telephone Co., pref. (quar.)	43 1/2c	June 29	June 10
Western Tablet & Stationery	\$1	June 29	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
West Penn Electric, class A (quar.)	\$1 1/4	July 1	June 14
West Penn Power	37 1/2c	July 25	June 10
4 1/2% preferred (quar.)	\$1 1/4	July 15	June 20
Wheeling & Lake Erie Ry.	\$1	July 1	June 24
Will & Baumer Candle Co., Inc.	10c	June 15	June 10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 29	June 12
Extra	10c	June 29	June 12
Preferred (quar.)	\$1 1/4	July 15	July 1
Acme Gas & Oil Co., Ltd.	1c	June 10	May 31
Acme Glove, 1st preferred	153 1/4c	July 1	June 18
Acme Steel Co. (quar.)	75c	June 12	May 22
Aero Supply Mfg. Co., class A (quar.)	37 1/2c	July 1	June 15
Aetna Ball Bearing Mfg.	35c	June 15	June 5
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1 1/4	July 2	June 15
Agricultural Insurance Co. (quar.)	75c	July 1	May 8
Ahlberg Bearing Co., class A (quar.)	8 1/2c	July 1	June 20
Air Associates, Inc. (quar.)	12 1/2c	June 25	June 14
1st preferred (quar.)	\$1 1/4	July 1	May 31
Alabama Great Southern Railroad ordinary	\$3	June 28	June 8
Preferred	\$3	June 28	June 8

Name of Company	Per Share	When Payable	Holders of Record
Alabama Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 19
Albany & Susquehanna R.R. (s.-a.)	\$4 1/2	July 1	June 15
Alberta Wood Preserving Co. preferred (quar.)	\$1 1/4	July 2	June 26
Allegheny Ludlum Steel	25c	July 1	June 17
Allied Chemical & Dye Corp. (quar.)	\$1 1/4	June 20	June 8
Allied Mills, Inc.	75c	June 15	May 28
Allied Products (quar.)	25c	July 1	June 8
Class A (quar.)	43 1/2c	July 1	June 8
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	July 1	June 17
Allis-Chalmers Mfg. Co.	25c	June 29	June 10*
Alpha Portland Cement	25c	June 25	June 1
Aluminum Co. of America	\$1	June 11	May 31
Aluminum Industries	15c	June 15	May 31
Aluminum Mfg., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar (Initial)	10c	July 1	June 15
American Asphalt Roof, preferred (quar.)	\$1 1/4	July 15	June 29
American Bakeries Co. class B	\$1	July 1	June 14
Class A (quar.)	25c	July 1	June 14
Class A (participating)	\$1 1/4	July 1	June 14
7% preferred (quar.)	75c	July 1	June 11
American Bank Note, preferred (quar.)	\$1 1/4	July 1	June 14*
American Can Co., preferred (quar.)	40c	June 15	June 4
American Chain & Cable	\$1 1/4	June 15	June 1
Preferred (quar.)	\$1 1/4	June 15	June 1
American Chic Co. (quar.)	\$1 1/4	June 28	June 14
Extra	68 1/2c	July 1	June 11
American Cigarette & Cigar, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Cities Power & Light, \$2 1/4 cl. A (qu.)	25c	June 15	June 4
Optional cash or 1-16th sh. of cl. B stock.	10c	June 10	May 31
American Envelope Co., 7% pref. A (quar.)	10c	July 10	June 29
American Export Lines	10c	July 10	June 29
American Factors, Ltd. (monthly)	10c	July 10	June 29
Monthly	10c	July 10	June 29
American & Foreign Power Co., Inc., \$6 pref.	130c	June 15	May 25
\$7 preferred	135c	June 15	May 25
American Fork & Hoe Co.	25c	June 15	June 5
American Gas & Electric Co. (quar.)	40c	June 15	May 15
4 1/2% cum. pref. (quar.)	\$1.18 1/4	July 1	June 7
American General Insurance Co. (quar.)	25c	June 29	June 20
American Hard Rubber, preferred (quar.)	\$2	June 29	June 14
American Hawaiian Steamship (quar.)	25c	June 29	June 15
Extra	50c	June 29	June 15
American Hide & Leather Co. pref. (quar.)	75c	June 14	June 4
American Home Products Corp.	20c	July 1	June 14*
American Investment Co. (Ill.) Stock div. of 2			
shs. of com. \$1 par. for each no-par common held.		July 26	July 15
5% preferred (quar.)	62 1/2c	July 1	June 15
American Maize-Products	26c	June 28	June 17
Preferred (quar.)	\$1 1/4	June 28	June 17
American Meter Co., Inc.	75c	June 15	May 29
American Oak Leather pref. (quar.)	\$1 1/4	July 1	May 21
American Paper Goods Co. 7% pref. (quar.)	\$1 1/4	June 15	June 5
7% preferred (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Power & Light Co. \$6 preferred	181 1/2c	July 1	June 6
\$5 preferred	193 1/2c	July 1	June 6
American Public Service 7% pref. (quar.)	\$1 1/4	June 20	May 31
American Radiator & Standard Sanitary—			
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 27
American Rolling Mill 4 1/2% preferred	152 1/2c	July 1	June 10
American Safety Razor (quar.)	20c	June 29	June 11
American States Insurance (quar.)	30c	July 1	June 15
American Steel Foundries	25c	June 29	June 15
American Sugar Refining, pref. (quar.)	\$1 1/4	July 2	June 5*
American Sumatra Tobacco Co. (quar.)	25c	June 15	June 1
American Surety Co.	\$1 1/4	July 1	June 8
American Telephone & Telegraph (quar.)	\$2 1/2	July 15	June 17
American Thread Co. pref. (semi-ann.)	\$12 1/2	July 1	May 31
American Tobacco Co., preferred (quar.)	\$1 1/4	July 1	June 10
Anaconda Copper Bridge Co.	3c	June 15	June 1
Andes Copper Mining Co.	50c	June 24	June 7
Anheuser-Busch, Inc.	25c	June 14	June 4
Appalachian Electric Power \$7 preferred (quar.)	\$1 1/4	July 1	June 4
Arkansas-Missouri Power, preferred (s.-a.)	\$1 1/4	June 15	May 31
Arkansas Power & Light \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
Armour & Co. (Del.), 7% preferred (quar.)	\$1 1/4	July 1	June 11
Armstrong Cork Co. pref. (quar.)	\$1	June 15	June 1
Arnold Constable	12 1/2c	June 27	June 14
Art Metal Works, Inc.	15c	June 15	June 10
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associated Brewers of Canada (quar.)	125c	June 29	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Associates Investment Co. (quar.)	50c	June 29	June 15
5% preferred (quar.)	\$1 1/4	June 29	June 15
Astor Finance, 1st pref. (semi-annual)	37 1/2c	June 25	June 5
Atchison Topeka & Santa Fe Ry., 5% pref.	\$2 1/4	Aug. 1	June 27
Atlanta Birmingham & Coast R.R. pref. (s.-a.)	\$2 1/4	July 1	June 12
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/4	July 1	June 14
Atlantic Refining Co., preferred (quar.)	\$1	Aug. 1	July 5
(Quarterly)	25c	June 15	May 21
Atlas Powder Co.	75c	June 10	May 31
Autocar Trucks, \$3 cum. part. pref. (quar.)	75c	July 1	June 19
Avery (B. F.) & Sons, preferred (quar.)	37 1/2c	June 28	June 20
Baldwin Co., 6% pref. (quar.)	\$1 1/4	July 15	June 29
6% preferred A (quar.)	\$1 1/4	June 15	May 31
Bangor & Aroostook R.R. pref. (quar.)	\$1 1/4	July 1	June 5
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of America (quar.)	60c	June 29	June 15
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Barnsdall Oil Co.	15c	June 8	May 20
Bathurst Power & Paper Co., Ltd. A	25c	Aug. 1	July 17
Bayuk Cigars, Inc. (quar.)	25c	June 15	May 31
7% 1st preferred (quar.)	\$1 1/4	July 15	June 30
Beattie Gold Mines Ltd. (interim)	14c	June 17	June 1
Beatty Bros., 2nd pref. (semi-annual)	\$3 1/2	July 2	June 15
Beech Creek R.R. (quar.)	50c	July 1	June 14
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Belding Corticelli (quar.)	\$1	July 2	July 15
Preferred (quar.)	\$1 1/4	July 2	July 15
Bell Telephone of Canada (quar.)	\$2	July 15	June 22
Bell Telep. of Penna. 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
Belmont Radio Corp. (quar.)	15c	June 15	June 1
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	June 29	June 29
Extra	25c	June 29	June 29
Berghoff Brewing Corp. (quar.)	25c	June 15	June 5
Bethlehem Steel Co. 7% pref. (quar.)	\$1 1/4	July 1	June 7
Birmingham Water Works Co. 6% pref. (qu.)	\$1 1/4	June 15	June 1
Bishop Oil Co.	2 1/2c	June 15	June 1
Black & Decker Mfg. Co. (quar.)	25c	June 28	June 14
Blue Top Brewing, 6% class A (semi-annual)	30c	June 29	June 15
Bohn Aluminum & Brass	25c	July 1	June 14
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Bond Stores, Inc. (quar.)	40c	June 15	June 3
Bondholders Management, class A (s.-a.)	62 1/2c	June 15	May 22
Borg-Warner Corp.	25c	July 1	June 18
Borne-Scrymser Co.	\$2	June 15	May 29
Boston & Albany R.R.	\$2 1/4	June 29	May 31

Name of Company	Per Share	When Payable	Holders of Record
Boston Elevated Railway (quar.)	\$1 1/4	July 1	June 10
Boston Wharf Co.	25c	June 29	June 1
Boston Woven Hose & Rubber Co.	50c	June 15	June 1
Preferred	\$3	June 15	June 1
Bower Roller Bearing Co.	75c	June 20	June 7
Boyd-Richardson Co., 8% 1st pref.	\$2	June 15	June 15
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	July 2	June 15
Brewer & Co. (monthly)	50c	June 25	June 20
Brewing Corp. of Amer. (quar.)	15c	June 15	June 1
Bridgeport Gas Light Co. (quar.)	50c	June 29	June 14
Briggs & Stratton Corp. (quar.)	75c	June 15	June 1
Bright (T. G.) & Co., Ltd. common	17 1/2	June 15	May 31
Preferred	\$1 1/4	June 15	May 31
Brillo Mfg. Co. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Oil (quar.)	25c	July 2	June 17
British-American Tobacco Co. (interim)	10d.	June 29	June 3
Brunswick-Balke-Collender Co.	50c	June 15	June 5
Buckeye Pipe Line Co.	\$1	June 15	May 24
Budd Wheel Co. preferred (quar.)	\$1 1/4	June 29	June 15
Preferred (participating div.) (Corrected)	25c	June 29	June 15
Bullard Co.	50c	June 28	June 13
Bulolo Gold Dredging (interim)	\$1 1/4	June 10	May 18
Burgess Battery Co. (quar.)	15c	June 15	June 5
Burlington Steel, Ltd. (quar.)	15c	July 2	June 15
Butler Water Co. 7% preferred (quar.)	\$1 1/4	July 1	June 1
Calamba Sugar Estates (quar.)	40c	July 1	June 14
Preferred (quar.)	35c	July 1	June 14
California Ink Co.	62 1/2c	June 20	June 10
California-Western States Life Insurance (s.a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	\$1	Oct. 1	Sept. 14
Canada Bread, Ltd., 5% preferred (quar.)	\$1 1/4	July 1	June 15
Preferred B (quar.)	162 1/2c	July 1	June 15
Canada Cement Co. 6 1/2% preferred	\$1 1/4	June 20	May 31
Canada Malting Co., Ltd. (quar.)	50c	June 15	May 31
Canada Northern Power Corp. (quar.)	125c	July 25	June 29
7% cum. preferred (quar.)	11 1/4	July 15	June 29
Canada Wire & Cable, class A (quar.)	\$1	June 15	May 31
Class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Class B	25c	June 15	May 31
6 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Canadian Breweries, Ltd., \$3 preferred	175c	July 2	June 15
Canadian Cannery	112 1/2c	July 2	June 15
First preferred (quar.)	125c	July 2	June 15
Convertible preferred (quar.)	15c	July 2	June 15
Convertible preferred (partic.)	15c	July 2	June 15
Canadian Celanese, Ltd.	25c	June 29	June 14
7% participating preferred (quar.)	\$1 1/4	June 29	June 14
Canadian Cotton, Ltd. (quar.)	\$1	July 2	June 14
Preferred (quar.)	\$1 1/4	July 2	June 14
Canadian Fire Insurance (semi-annual)	182	July 2	June 20
Canadian Malartic Gold Mining	12c	June 25	June 10
Canfield Oil Co.	\$1	June 29	June 20
6% preferred (quar.)	\$1 1/4	June 23	June 20
Cariboo Gold Quartz Mining Co. (quar.)	14c	July 2	June 4
Extra	12c	July 2	June 4
Carolina Telephone & Telegraph (quar.)	\$2	July 1	June 24
Carpenter Steel Co., common (final)	\$1 1/4	June 20	June 10
Carreras, Ltd., Amer. dep. rec. A. & B. (interim)	112-3/4	June 25	May 28
Case (J. I.) Co., p. preferred (quar.)	\$1 1/4	July 1	June 12
Case, Pomeroy & Co.	15c	June 20	June 5
Celanese Corp. of America—			
7% 1st preferred	\$3.50	June 30	June 14
7% prior preferred (quar.)	\$1 1/4	July 1	June 14
Central Cold Storage Co. (quar.)	12 1/2c	June 15	June 5
Central Illinois Light pref. (quar.)	\$1 1/4	July 1	June 20
Central Illinois Public Service \$6 pref.	\$1 1/4	June 15	May 20
6% preferred	\$1 1/4	June 15	May 20
Central Patricia Gold Mines, Ltd. (quar.)	4c	June 28	June 15
Extra	4c	June 28	June 15
Central & South West Utilities Co.—			
\$7 prior lien preferred	\$1 1/4	June 20	May 31
\$6 prior lien preferred	\$1 1/4	June 20	May 31
Central Steel & Wire Co., 6% preferred (quar.)	75c	June 20	June 10
Champion Paper & Fibre	25c	June 15	May 31
Preferred (quar.)	\$1 1/4	July 1	June 15
Chesebrough Mfg. (Consol.) (quar.)	\$1	June 24	May 31
Extra	50c	June 24	May 31
Chesapeake & Ohio Ry. Co. (quar.)	62 1/2c	July 1	June 7
4% preferred A (quar.)	\$1	July 1	June 7
Chicago Electric Mfg. class A	50c	June 15	May 11
Chicago Flexible Shaft (quar.)	\$1 1/4	June 29	June 19
Extra	25c	June 29	June 19
Chicago Rivet & Machine	25c	June 15	May 25
Christiana Securities	\$33 1/4	June 15	May 27
Preferred (quar.)	\$1 1/4	July 1	June 20
Chrysler Corp.	\$1 1/4	June 12	May 15
Cincinnati Gas & Electric preferred A (quar.)	\$1 1/4	July 1	June 17
Cincinnati New Orleans & Texas Pacific Ry.	\$3	June 26	June 10
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	July 1	June 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
City Ice & Fuel Co.	30c	June 29	June 15
Clark Controller Co.	25c	June 14	June 6
Clark Equipment Co.	75c	June 17	May 29
Preferred (quar.)	\$1 1/4	June 17	May 29
Clearfield & Mahoning Ry. (s.a.)	\$1 1/4	July 1	June 20
Clearing Machine Corp. (quar.)	20c	July 1	June 15
Clorox Chemical Co. (quar.)	75c	June 25	June 18
Cluett, Peabody & Co., Inc. (interim)	50c	June 25	June 14
Preferred (quar.)	\$1 1/4	July 1	June 20
Coast Counties Gas & Electric, 1st pref. (qu.)	\$1 1/4	June 15	May 25
Coca-Cola Co.	75c	July 1	June 12
Class A (semi-annual)	\$1 1/4	July 1	June 12
Coca-Cola International	\$5.80	July 1	June 12
Class A (semi-annual)	\$3	July 1	June 12
Colgate-Palmolive-Peet Co. pref. (initial)	\$1.25 1/4	June 30	June 5
Colonial Ice Co., \$6 preferred B (quar.)	\$1 1/4	July 1	June 20
\$7 preferred (quar.)	\$1 1/4	July 1	June 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 29	June 14
Columbia Baking Co.	25c	July 5	June 15
Preferred (quar.)	25c	July 5	June 15
Columbian Carbon Co. (quar.)	\$1	June 10	May 24
Commercial Credit Co. (quar.)	75c	June 29	June 10
Preferred (quar.)	\$1.06 1/4	June 29	June 10
Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10
\$4 1/4, series of 1935, conv. preference (quar.)	\$1.06 1/4	July 1	June 10
Commonwealth & Southern Corp., \$6 pref.	75c	July 1	June 7
Commonwealth Utilities Corp., 6% pref. B (qu.)	\$1 1/4	July 1	June 15
6 1/2% preferred C (quar.)	\$1 1/4	Sept. 2	Aug. 15
Compo Shoe Machinery (quar.)	25c	June 15	June 5
Preferred (quar.)	62 1/2c	June 15	June 5
Compressed Industrial Gases	25c	June 15	May 31
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Conlarum Mines, Ltd.	14c	June 25	June 5
Connecticut Light & Power (quar.)	75c	July 1	June 15
Consolidated Diversified Standard Securities—			
1st preferred (semi-annual)	\$37 1/2c	June 15	May 31
Consolidated Edison (N. Y.), preferred (quar.)	\$1 1/4	Aug. 1	June 28
(Quarterly)	50c	June 15	May 10
Consolidated Film Industries, pref.	25c	July 1	June 15
Consolidated Gas Electric Light & Power Co.	90c	July 1	June 15
4 1/2% preferred (quar.)	\$1 1/4	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	June 1
Special	10c	June 15	June 1
Consolidated Retail Stores 8% pref. (quar.)	\$2	July 1	June 15
8% preferred (quar.)	\$2	Oct. 1	Sept. 14
Consumers Power, \$5 preferred (quar.)	\$1 1/4	July 1	June 7
\$4 1/4 preferred (quar.)	\$1 1/4	July 1	June 7
Continental Can Co., Inc., \$4 1/2 pref. (quar.)	\$1 1/4	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
Continental Oil of Delaware	25c	June 24	June 3
Continental Steel	25c	July 1	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
Continental Telephone Co. 6 1/2 % pref. (qu.)	\$1 1/4	July 1	June 15
7 % partic. preferred (quar.)	\$1 1/4	July 1	June 15
Copperweld Steel Co.	20c	June 10	June 1
Preferred (quar.)	62 1/2c	June 10	June 1
Crane Co., 5 % cum. conv. pref. (quar.)	\$1 1/4	June 15	June 1
Creameries of America, Inc. (quar.)	12 1/2c	June 29	June 19
Creole Petroleum Corp.	25c	June 15	May 31
Extra	25c	June 15	May 31
Crowell-Collier Publishing Co. (quar.)	50c	June 24	June 14
Crown Cork & Seal Co., Inc., \$2 1/4 cum. pref.	56 1/2c	June 15	May 31
Crown Zellerbach	25c	July 1	June 13
Crum & Forster 8 % pref. (quar.)	\$2	June 19	June 1
Cunco Press, Inc. pref. (quar.)	\$1 1/4	June 15	June 1
Curtis Publishing Co., preferred	\$1	July 1	May 31
Curtiss-Wright Corp. class A	50c	June 29	June 15
Cutler-Hammer, Inc.	25c	June 15	June 3
Dairymen's League Co-operative, pref. (s.-a.)	\$1 1/4	July 1	June 15
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Dayton & Michigan RR. (quar.)	\$1	July 2	June 15
Debiture & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2 1/4	July 2	June 21
Preferred (semi-annual)	\$2 1/4	1-2-41	Dec. 23
Deisel-Wemmer-Gilbert (quar.)	37 1/2c	June 25	June 15
Delaware Fund, Inc.	15c	June 15	June 1
De Long Hook & Eye (quar.)	\$1 1/4	July 1	June 20
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Detroit Gasket & Mfg.	25c	July 20	July 5
Detroit Gray Iron Foundry (semi ann.)	2c	June 20	June 10
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 1	Dec. 20
Detroit Steel Corp.	25c	June 25	June 15
Devco & Reynolds Co., Inc., 7 % pref. (quar.)	\$1 1/4	July 1	June 20
Devonian Oil Co. (quar.)	25c	June 15	May 31
Dewey & Almy Chemical	50c	June 15	May 31
Class B	50c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Diamond Match Co. (quar.)	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Disney (Walt.) Productions 6 % pref. (quar.)	37 1/2c	July 1	June 15
Distillers Corp. Seagrams (quar.)	155 1/2c	June 15	June 1
Divco-Tivon Truck Co.	25c	June 15	June 5
Dixie-Vortex Co. class A (quar.)	62 1/2c	July 1	June 10
Doctor Pepper Co. (quar.)	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Doernbecher Mfg. Co. (quar.)	15c	June 20	June 5
Dome Mines, Ltd.	50c	July 20	June 29
Dominion Coal Co., Ltd. pref. (quar.)	38c	July 2	June 15
Dominion Glass Co., Ltd. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Dominion Textile Ltd. (quar.)	\$1 1/4	July 15	June 29
Preferred (quar.)	\$1 1/4	July 1	June 1
Draper Corp. (quar.)	75c	July 1	June 20
Driver-Harris Co. 7 % preferred (quar.)	\$1 1/4	July 1	June 15
Duke Power Co.	75c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Dun & Broadstreet, Inc. (quar.)	50c	June 10	May 31
\$6 preferred (quar.)	\$1 1/4	July 1	June 30
Dunean Mills 7 % pref. (quar.)	\$1 1/4	July 1	June 15
Dunlop Tire & Rubber Goods, pref. (s.-a.)	62 1/2c	June 29	June 15
Du Pont (E. I.) de Nemours (interim)	\$1 1/4	June 14	May 27
Preferred (quar.)	\$1 1/4	July 25	July 10
Duquesne Light 5 % 1st pref. (quar.)	\$1 1/4	July 15	June 15
Eagle-Picher Lead, preferred (quar.)	\$1 1/4	July 1	June 15
East Mahonoy Railroad (semi-annual)	\$1 1/4	June 15	June 5
Eastern Gas & Fuel Association, 4 1/2 % prior			
preferred (quar.)	\$1 1/4	July 1	June 15
Eastern Massachusetts State Ry. pref. A	\$1 1/4	June 15	June 1
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Eddy Paper Corp.	25c	June 29	June 15
Edison Bros. Stores, Inc. (quar.)	25c	June 15	May 31
5 % cum. preferred (quar.)	62 1/2c	June 15	May 31
Electric Auto-Lite	75c	July 1	June 18
Electric Boat Co.	40c	June 12	May 28
Electric Controller & Mfg.	75c	July 1	June 20
Electric Storage Battery Co. (quar.)	50c	June 29	June 8
Preferred (quar.)	50c	June 29	June 8
Electrolux Corp.	30c	June 15	May 15
Elgin National Watch	25c	June 22	June 8
Elmira & Williamsport Railroad, pref. (quar.)	\$1.60	July 1	June 20
El Paso Electric 7 % preferred (quar.)	\$1 1/4	July 15	June 28
6 % preferred (quar.)	\$1 1/4	July 15	June 28
\$6 preferred (quar.)	\$1 1/4	July 15	June 28
Ely & Walker Dry Goods 1st pref. (s.-a.)	\$3 1/4	July 15	July 3
2d preferred (semi-annual)	\$3	July 15	July 3
Empire Power Corp., \$6 cum. pref. (quar.)	\$1 1/4	June 15	June 1
Participating stock	50c	June 10	June 1
Emporium Capwell 7 % pref. (s.-a.)	\$3 1/4	Sept. 21	Sept. 7
(Quarterly)	35c	July 1	June 21
4 1/2 % preferred (quar.)	56 1/2c	July 1	June 22
4 1/2 % preferred (quar.)	56 1/2c	Oct. 1	Sept. 21
4 1/2 % preferred (quar.)	56 1/2c	1-2-41	Dec. 21
Engineers Public Service Co.—			
\$6 dividend cum. preferred (quar.)	\$1 1/4	July 1	June 14
\$5 1/2 dividend cum. preferred (quar.)	\$1 1/4	July 1	June 14
\$5 dividend cum. preferred (quar.)	\$1 1/4	July 1	June 14
English Electric Co. (Canada) \$3 class A (quar.)	62 1/2c	June 15	May 31
Erie & Pittsburgh RR. (quar.)	87 1/2c	June 10	May 31
Ex-Cell-O Corp.	60c	July 1	June 12
Eversharp, Inc., new 5 % pref. (quar.)	25c	July 1	June 15
New 5 % preferred (quar.)	25c	Oct. 1	Sept. 15
New 5 % preferred (quar.)	25c	1-2-41	Dec. 15
New 5 % preferred (quar.)	25c	4-1-41	3-15-41
Fanny Farmer Candy Shops (quar.)	37 1/2c	July 1	June 15
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	June 30	June 15
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Quarterly	5c	June 15	May 31
Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Quarterly	\$2 1/4	Jan. 2	Dec. 11
Federal Bake Shops	25c	June 29	June 15
Preferred (s.-a.)	75c	June 29	June 15
Federal Mining & Smelting Co.	25c	June 20	June 3
Federal Mogul Corp.	25c	June 15	June 5
Fernie Brewing Co.	160c	July 2	June 15
Extra	115c	July 2	June 15
Ferro Enamel Corp.	25c	June 25	June 10
Fidelity & Guaranty Fire Corp.	50c	July 1	June 19
Fifth Ave. Coach Co.	15c	June 26	June 14
Finance Co. of America class A and B (quar.)	10c	June 29	June 19
Class A and B (extra)	6 1/2c	June 29	June 19
5 1/2 % preferred (quar.)	2 1/2c	June 15	May 31
Financial Security Fund, Inc. (quar.)	50c	June 15	June 5
Fireman's Fund Indemnity (quar.)	1 %	June 29	June 22
First National Bank of J. C. (quar.)	62 1/2c	July 1	June 17
First National Stores, Inc. (quar.)	50c	June 10	June 1
First Securities Corp. A and B (s.-a.)	25c	June 10	June 1
Class A and B (extra)	\$1 1/4	June 29	June 19
First State Pawnors Society (Chicago)			
Fitz Simons & Connell Dredge & Dock—	25c	June 15	May 25
Class A and B (quar.)			

Name of Company	Per Share	When Payable	Holders of Record
Foot Bros. Gear & Machine Corp. 5% pref.	150c	July 1	June 15
Foot-Burt Co.	35c	June 15	June 5
Ford Motor Co. (Canada)	125c	June 15	May 25
Foreign Light & Power, preferred (quar.)	11 1/2	July 1	June 20
Fort Wayne & Jackson R.R., 5 1/4% pref. (s.-a.)	32 1/2	Sept. 3	Aug. 20
Foster & Kleiser, preferred A (quar.)	37 1/2	July 1	June 15
Frankenmuth Brewing Co. (quar.)	2 1/2	June 15	June 5
Extra	5c	June 15	June 5
Fyr-Fyter Co. class A	25c	July 1	June 21
Gamewell Co.	75c	June 15	June 5
Preferred	1 1/2	June 15	June 5
Gannett Co., Inc., \$6 pref. (quar.)	1 1/2	July 1	June 15
Garfinckel (Julius) & Co. (quar.)	17 1/2	June 15	June 5
Preferred (quar.)	37 1/2	June 29	June 15
Gatineau Power Co. (quar.)	20c	June 29	June 1
5 1/4% preferred (quar.)	1 1/2	July 1	June 1
5% preferred (quar.)	1 1/2	July 1	June 1
Gaylord Container Corp. (quar.)	10c	June 15	May 31
Preferred (quar.)	68 1/2	June 15	May 31
General Box Co. (semi-annual)	2c	July 1	June 10
General Candy, class A (quar.)	25c	June 20	June 10
General Cigar Co.	25c	June 15	May 27
General Electric Co.	35c	June 25	June 28
General Fire Extinguisher	10c	June 15	May 19
General Mills, Inc., 5% cum. pref. (quar.)	1 1/2	July 1	June 10*
General Motors Corp.	1	June 12	May 16
Preferred (quar.)	1 1/2	Aug. 1	July 8
General Public Utilities, Inc., \$5 pref. (quar.)	1 1/2	July 1	June 20
General Railway Signal Co. (quar.)	1 1/2	July 1	June 10
General Refractories Co.	25c	June 28	June 3
General Re-Insurance Corp. (quar.)	25c	June 15	June 8
Extra	25c	June 15	June 8
General Telephone Co. (quar.)	30c	June 15	June 5
Preferred (quar.)	62 1/2	July 1	June 15
General Telephone Tri Corp.	50c	June 15	June 5
General Water Gas & Electric Co.	25c	July 1	June 8
\$3 preferred (quar.)	75c	July 1	June 8
Georgia Power Co., \$6 pref. (quar.)	1 1/2	July 1	June 15
\$5 preferred (quar.)	1 1/2	July 1	June 15
Georgia Railroad & Banking Co. (quar.)	2 1/2	July 15	July 1
Gillette Safety Razor	15c	Aug. 29	June 3
Preferred (quar.)	1 1/2	Aug. 1	July 1
Girdler Corp. (quar.)	25c	June 15	May 27
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co. (Interim)	30c	July 1	June 15
Preferred (quar.)	56 1/2	July 1	June 18
Globe-Wernicke Co. 7% preferred (quar.)	1 1/2	July 1	June 20
Godchaux Sugars, Inc., class A	50c	July 1	June 18
Preferred (quar.)	1 1/2	July 1	June 18
Goderich Elevator & Transit Co. (s.-a.)	25c	July 2	June 15
Extra	15c	July 2	June 15
Goebel Brewing Co. (quar.)	5c	June 29	June 8
Gold Belt Mines, (initial)	2c	June 29	June 15
Gold & Stock Telegraph (quar.)	1 1/2	July 1	June 29
Golden Cycle Corp.	50c	June 10	May 31
Goodyear Tire & Rubber Co.	25c	June 15	May 15
\$5 conv. preferred (quar.)	1 1/2	June 15	May 15
Gorham Mfg. Co.	50c	June 15	June 1
Gorton Fish Fisheries (quar.)	75c	July 1	June 21
Grand Union Co., arrearage certificates	1	June 8	June 7
Greene Cananea Copper Co.	75c	June 17	June 7
Greene Railroad (semi-annual)	3	June 19	June 7
Griggs Cooper & Co. pref. (quar.)	1 1/2	July 1	July 1
Group No. 1 Oil	350	June 28	June 10
Goodrich (B. F.) Co., preferred (quar.)	50c	June 29	June 21
Great Western Sugar	1 1/2	July 2	June 15
7% preferred (quar.)	1 1/2	July 2	June 15
Guarantee Co. (N. A.) (quar.)	1 1/2	July 15	June 29
Extra	1 1/2	July 15	June 29
Gulf Oil Corp.	25c	July 1	June 13
Gulf State Utilities \$6 pref. (quar.)	1 1/2	June 15	May 31
\$5 1/2 preferred (quar.)	1 1/2	June 15	May 31
Guysboro Mines Ltd. (initial)	2 1/2	June 29	June 19
Habison-Walker Refractories pref. (quar.)	1 1/2	June 29	July 6
Hackensack Water Co. pref. A (quar.)	43 1/2	June 30	June 14
Hall (C. M.) Lamp	20c	June 15	June 8
Hall (W. F.) Printing (quar.)	25c	June 20	June 5
Haloid Co.	25c	July 1	June 15
Hamilton United Theatres, Ltd., 7% pref.	1 1/2	June 29	May 31
Hamilton Watch Co.	25c	June 15	May 31
Hammermill Paper pref. (quar.)	1 1/2	July 1	June 15
Hanely (James) Co. 7% pref. (quar.)	87 1/2	July 1	May 20
Hanna (M. A.) Co.	20c	June 14	June 8
\$5 cumulative preferred (quar.)	1 1/2	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	Sept. 15	-----
Common	2c	Sept. 15	-----
Common	2c	Dec. 15	-----
Harris & Co., preferred (quar.)	1 1/2	Nov. 1	July 25
Preferred (quar.)	1 1/2	Nov. 1	Oct. 25
Harrisburg Gas Co. 7% preferred (quar.)	1 1/2	July 15	June 20
Harvey Hubbell, Inc. (quar.)	40c	June 20	June 8
Hat Corp. of America pref. (quar.)	1 1/2	Aug. 1	July 18
Haverty Furniture Co., Inc. pref. (quar.)	37 1/2	July 1	June 18
Hawaiian Agricultural (monthly)	10c	June 20	June 10
Hazel-Atlas Glass Co.	1 1/2	July 1	June 14*
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecla Mining Co.	10c	June 21	May 21
Helleman (G.) Brewing (quar.)	25c	June 15	June 5
Helme (Geo. W.) Co.	1 1/2	July 1	June 8
Preferred (quar.)	1 1/2	July 1	June 8
Henkel Clauss, pref. (quar.)	1 1/2	July 1	June 21
Preferred (quar.)	1 1/2	Oct. 1	Sept. 20
Hercules Powder Co.	60c	June 25	June 14
Hewitt Rubber Corp.	25c	June 15	June 1
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	June 28	June 18
Hinde & Datch Paper Co.	25c	July 1	June 10
Preferred (quar.)	1 1/2	July 1	June 10
Holland Furnace Co.	50c	July 1	June 14
Hollinger Consol. Gold Mines	5c	June 17	June 3
Extra	5c	June 17	June 3
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Honey Dew, Ltd. (initial)	50c	July 2	June 15
Hoskins Mfg. Co.	25c	June 26	June 11
Houdaille-Hershey, class B (interim)	50c	June 15	June 5
Class A (quar.)	62 1/2	July 1	June 20
Howey Gold Mines, Ltd.	12c	July 2	June 1
Hudson Bay Co. 5% preferred (s.-a.)	2 1/2	July 1	June 20
(Final)	2 1/2	June 10	May 20
Hudson Bay Mining & Smelting Co.	1 1/2	June 10	May 10
Humble Oil & Refining (quar.)	37 1/2	July 1	June 1
Humphreys Mfg.	30c	June 29	June 18
Preferred (quar.)	1 1/2	June 29	June 18
Huston (Tom) Peanut Co. 7% pref. (s.-a.)	3 1/2	July 1	June 20
Idaho-Maryland Mines (monthly)	5c	June 21	June 11
Illinois Bell Telephone	2	June 29	June 18
Illinois Central R.R. (leased lines) (s.-a.)	2	July 1	June 11
Imperial Chemical Industries—			
American deposit receipts (final)	5%	July 8	Apr. 25
Imperial Tobacco (Canada) ord. (interim)	110c	June 29	June 7
Indian Motocycle (initial)	25c	July 1	June 5
Preferred (s.-a.)	30c	July 1	June 5
Indiana General Service Co. 6% pref. (quar.)	1 1/2	July 1	June 4
Indiana Michigan Electric Co. 6% pref. (qu.)	1 1/2	July 1	June 4
7% preferred (quar.)	1 1/2	July 1	June 4
Indiana Pipe Line (old)	2 1/2	July 1	June 28
Reducing par value from \$10 to \$7 1/2			
Indianapolis Water Co. 5% cum. pref. A (qu.)	1 1/2	July 1	June 10*
Ingersoll-Rand Co. pref. (semi-ann.)	3	July 1	June 6
International Business Machines (quar.)	1 1/2	July 10	June 21
International Cellulocotton (quar.)	37 1/2	July 1	June 20
Extra	12 1/2	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
International Harvester (quar.)	40c	July 15	June 20
International Mining	10c	June 29	May 31
International Nickel of Canada	50c	June 29	May 31
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	1 1/2	July 1	June 29
International Salt Co. (quar.)	37 1/2	July 1	June 15*
International Silver Co., preferred	2	July 1	June 12
International Telegraph Co. (Me.) (s.-a.)	1 1/2	July 1	June 15
Interstate Hosiery Mills	25c	June 15	June 1
Interstate Natural Gas	1	June 15	May 31
Investment Corp. (Phila.) (quar.)	75c	June 15	June 1
Investors Distribution Shares (quar.)	10c	June 15	May 31
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Irving Air Chute Co. (quar.)	25c	July 1	June 20
Island Creek Coal Co.	50c	July 1	June 14
Preferred (quar.)	1 1/2	July 1	June 14
Jamaica Public Service, Ltd. (quar.)	17c	July 2	June 14
7% cumulative preferred B (quar.)	1 1/2	July 1	June 14
7% preferred A (quar.)	1 1/2	July 2	June 14
5% preferred C (quar.)	1 1/2	July 1	June 14
Jamaica Water Supply Co. (quar.)	50c	June 29	June 15
\$5 preferred A (quar.)	1 1/2	June 29	June 15
Jamestown Telephone Corp., 1st pref. (quar.)	1 1/2	July 1	June 15
Preferred A (semi-annual)	2 1/2	July 1	June 15
Jewel Tea Co., Inc. (quar.)	60c	June 20	June 6
Johns-Manville Corp.	75c	June 24	June 10
Preferred (quar.)	1 1/2	July 1	June 14
Joseph & Feiss Co.	35c	June 25	June 1
Joelyn Mfg. & Supply	75c	June 15	June 1
Preferred (quar.)	1 1/2	June 15	June 1
Kansas City Power & Light, pref. B (quar.)	1 1/2	July 1	June 14
Kansas Electric Power 7% preferred (quar.)	1 1/2	July 1	June 15
6% preferred (quar.)	1 1/2	July 1	June 15
Kansas Power & Light 7% preferred	1 1/2	July 1	-----
6% preferred	1 1/2	July 1	-----
Katz Drug Co. (quar.)	12 1/2	June 15	May 31
Preferred (quar.)	1 1/2	July 1	June 15
Kaufmann Dept. Stores, 5% pref. (quar.)	1 1/2	June 15	June 1
Kelvinator Corp. (Canada) (interim)	50c	June 28	June 10
Kemper-Thomas 7% special pref. (quar.)	1 1/2	Sept. 3	Aug. 20
Special preferred (quar.)	1 1/2	Dec. 2	Nov. 20
Keith-Albee-Orpheum 7% preferred	1 1/2	July 1	June 14
Kennecott Copper	25c	June 29	May 31
Special	50c	June 29	May 31
Kerly Oil Co., class A (quar.)	8 1/2	July 1	June 10
Kern County Land Co.	20c	June 20	June 5
Keystone Public Service, pref. (quar.)	70c	July 1	June 15
Keystone Steel & Wire	25c	June 15	May 31
Keystone Watch Case Corp.	1 1/2	July 10	July 1*
Kimberly-Clark Corp. (quar.)	25c	July 1	June 12
Extra	25c	July 1	June 12
Preferred (quar.)	1 1/2	July 1	June 12
Kings County Lighting Co.—			
Series B 7% cum. preferred (quar.)	1 1/2	July 1	June 15
Series C 6% cum. preferred (quar.)	1 1/2	July 1	June 15
Series D 5% cum. preferred (quar.)	1 1/2	July 1	June 15
Klein (D. Emil) Co. (quar.)	25c	July 1	June 20
Kresge (R. S.) Co. (quar.)	30c	June 13	May 31
Kresge Dept. Stores 4% preferred (quar.)	1	July 1	June 21
Kroger Grocery & Baking 6% pref. (quar.)	1 1/2	July 1	June 17
7% preferred (quar.)	1 1/2	Aug. 1	July 20
Lake Shore Mines	50c	June 15	June 1
Lamaque Gold Mines, Ltd. (quar.)	10c	July 1	June 10
Extra	10c	July 1	June 10
Landis Machine preferred (quar.)	1 1/2	June 15	-----
Preferred (quar.)	1 1/2	Sept. 16	-----
Preferred (quar.)	1 1/2	Dec. 16	-----
Lane-Wells Co. (quar.)	25c	June 15	May 29
Extra	10c	June 15	May 29
Lava Cap Gold Mining	3c	June 29	June 10
Leath & Co. preferred (quar.)	62 1/2	July 1	June 15
Lehigh Portland Cement pref. (quar.)	1	July 1	June 14
Lehn & Fink Products Corp.	25c	June 14	May 31
Lessing's, Inc.	5c	June 10	June 3
Libbey-Owens-Ford Glass	50c	June 15	May 31
Life & Casualty Insurance Co. (Tenn.)	15c	July 1	June 14
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	June 11
Lilly Tulip Cup Corp. (quar.)	30c	June 15	June 1
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Service Corp. (quar.)	25c	June 12	May 31
Extra	25c	June 12	May 31
6% cum. partic. preferred (quar.)	1 1/2	June 12	May 31
7% cum. prior preferred (quar.)	1 1/2	June 12	May 31
Lindsay Light & Chemical Co., preferred (quar.)	1 1/2	June 17	June 7
Link-Belt Co. pref. (quar.)	1 1/2	July 1	June 15
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Little Miami R.R. Co., original capital (quar.)	1 1/2	June 10	May 24
Original capital (quar.)	1 1/2	Sept. 10	Aug. 24
Original capital (quar.)	1 1/2	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lock Joint Pipe (monthly)	1	June 29	June 19
Preferred (quar.)	2	July 1	June 21
Loew's (Marcus) Theatres, 7% preferred	1 1/2	June 29	June 15
Lone Star Cement Corp.	75c	June 28	June 11
Loughorn Portland Cement	25c	June 15	June 5
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
Preferred (quar.)	1 1/2	July 1	June 18
Preferred (quar.)	1 1/2	Oct. 1	Sept. 18
Lord & Taylor (quar.)	2 1/2	July 1	June 17
Lorillard (P.) Co.	30c	July 1	June 15
Preferred (quar.)	1 1/2	July 1	June 15
Louisiana Land & Exploration Co.	10c	June 15	June 1*
Louisville Gas & Electric Co. (Del.)—			
Class A common (quar.)	37 1/2	June 25	May 31
Class B common (quar.)	25c	June 25	May 31
Lunkenheimer Co. 6 1/2% pref. (quar.)	1 1/2	July 1	June 21
6 1/2% preferred (quar.)	1 1/2	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	1 1/2	1-2-41	Dec. 23
Lykens Valley R.R. & Coal Co. (s.-a.)	40c	July 1	June 15
Lynchburg & Abingdon Teleg. Co.	3	July 1	June 15
Macassa Mines Ltd.	8c	June 15	May 31
Magma Copper Co.	50c	June 15	May 31
Magnin (I.) & Co. preferred (quar.)	1 1/2	Aug. 15	Aug. 5
Preferred (quar.)	1 1/2	Nov. 15	Nov. 5
Quarterly	10c	June 15	May 31
Mallory & Co.	20c	June 10	May 28
Marshall Field & Co., preferred (quar.)	1 1/2	June 30	June 15
2nd preferred (quar.)	1 1/2	June 30	June 15
Maryland Fund, Inc.	10c	June 15	May 31
Masonite Corp. (quar.)	25c	June 10	May 25
Extra	25c	June 10	May 25
Master Electric Co.	60c	June 20	June 5
Mathieson Alkali Works (quar.)	37 1/2	June 29	June 5
Preferred (quar.)	1 1/2	June 29	June 5
May Department Stores (quar.)	75c	Sept. 3	Aug. 16
McCrory Stores Corp. (quar.)	25c	June 28	June 17
McIntyre Porcupine Mines (quar.)	50c	Sept. 3	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	13c	June 15	June 1
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec.

Name of Company	Per Share	When Payable	Holders of Record
Metal & Thermit Corp.	\$2	June 10	June 1
Preferred (quar.)	\$1 1/4	June 29	June 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Michigan Steel Tube Products	15c	June 10	May 28
Mickelberry's Food Products Co., pref. (cp.)	60c	July 1	June 20
Micromatic Hone Corp. pref. (quar.)	8 1/2c	June 15	June 11
Midland Grocery 6% preferred (s.-a.)	\$3	July 1	June 25
Midland Steel Products	50c	July 1	June 14
\$2 dividend shares	50c	July 1	June 14
8% preferred	\$2	July 1	June 14
Midvale Co.	\$1 1/2	July 1	June 15
Midwest Oil Co. (semi-annual)	45c	June 15	May 15*
Mid-West Refineries, Inc. (quar.)	10c	June 25	June 10
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 25
Extra	25c	June 10	May 25
Mississippi River Power, pref. (quar.)	\$1 1/2	July 1	June 15
Mississippi Valley Public Service, 6% pf. (qu.)	\$1 1/2	July 1	June 20
Mobile & Birmingham RR. Co. preferred (s. a.)	\$2	July 1	June 1
Mock, Judson, Voehringer Co., Inc., pf. (quar.)	\$1 1/4	July 1	June 15
Modern Containers, Ltd. (quar.)	\$20c	July 1	June 20
Extra	\$10c	July 1	June 20
Quarterly	\$20c	Oct. 1	Sept. 20
Extra	\$10c	Oct. 1	Sept. 20
Quarterly	\$20c	Jan. 2	Dec. 20
Extra	\$10c	Jan. 2	Dec. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Oct. 1	June 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Modine Mfg. Co. (quar.)	50c	June 20	June 10
Extra	25c	June 20	June 10
Mohawk Carpet Mills	25c	June 15	June 1
Monarch Mills	\$3	June 29	June 20
Monroe Chemical Co. pref. (quar.)	87 1/2c	July 1	June 15
Monsanto Chemical Co. (quar.)	50c	June 15	May 28
Preferred A & B (semi-ann.)	\$2 1/4	Dec. 2	Nov. 9
Montgomery Ward & Co.	50c	July 15	June 14
Class A (quar.)	\$1 1/4	July 1	June 14
Montreal Cottons Ltd. (quar.)	\$1	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Moore Corp. (quar.)	40c	July 2	June 5
Preferred A & B (quar.)	\$1 1/4	July 2	June 5
Moore Drop Forge, \$6 participating class A	\$1 1/2	June 10	May 28
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	1-2-41	Dec. 3
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 23
Quarterly	\$1	Dec. 1	Nov. 22
Motor Finance Corp., pref. (quar.)	\$1 1/4	June 29	June 15
Motor Products Corp.	50c	June 10	June 1
Motor Wheel Corp. (quar.)	40c	June 10	May 20
Mountain Fuel Supply	15c	June 10	May 15
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Muncie Water Works Co., 8% pref. (quar.)	\$2	June 15	June 1
Muskogee Co.	25c	June 15	June 1
Mutual Sys. em, Inc.	5c	July 15	June 29
8% preferred (quar.)	50c	July 15	June 29
Myers (F. E.) & Bro.	75c	June 25	June 15
Narragansett Racing Assoc.	5c	June 10	May 29
Nashua Gummed & Coated Paper pref. (quar.)	\$1 1/4	July 1	June 24
National Battery Co. \$2.20 conv. pref. (quar.)	55c	July 1	May 20
National Biscuit Co.	40c	June 15	June 14
National Bond & Investment (quar.)	25c	June 21	June 10
Preferred (quar.)	\$1 1/4	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Brush Co. (quar.)	10c	June 15	June 1
National Cash Register Co.	25c	July 15	June 29
National Casualty Co. (Det.) (quar.)	25c	June 15	May 31
National City Lines	25c	July 1	June 15
National City Lines \$3 pref. (quar.)	75c	Aug. 1	July 15
\$1 class A (quar.)	50c	Aug. 1	July 15
National Container Corp. of Del.	25c	June 15	May 24
National Cylinder Gas Co.	20c	June 21	June 12
National Dairy Products Corp. (quar.)	20c	July 1	June 3
Class A & B preferred (quar.)	\$1 1/4	July 1	June 24
National Folding Box (quar.)	50c	July 1	June 24
National Grocers, Ltd., pref. (quar.)	37 1/2c	July 1	June 15
National Lead Co.	12 1/2c	June 29	June 14
Preferred B (quar.)	\$1 1/4	Aug. 1	July 19
Preferred A (quar.)	\$1 1/4	Aug. 15	May 31
National Malleable & Steel Castings Co.	25c	June 8	May 25*
National Oil Products Co. (Interim)	25c	June 28	June 20
National-Standard Co. (quar.)	50c	July 1	June 14
National Steel Car Corp. (quar.)	50c	July 15	June 29
National Transit Co.	50c	June 15	May 31
Nebi Corp.	12 1/2c	July 1	June 15
Preferred (quar.)	\$1 31 1/4	July 1	June 15
Nelsper Bros., Inc. (quar.)	25c	June 15	May 31
Newberry (J. J.) Co. (quar.)	60c	July 1	June 15
New England Public Service \$7 prior lien	87 1/2c	June 15	June 1
\$6 prior lien	75c	June 15	June 1
New England Telep. & Telep.	\$1 1/2	June 29	June 7
New Haven Water Co. (semi-annual)	\$2	July 1	June 15
New Idea, Inc.	15c	June 29	June 14
New Jersey Zinc	50c	June 10	May 20
Newmont Mining Corp.	50c	June 17	May 31
Stock div. of one share of cap. stock for each share held		June 28	May 31
New York City Omnibus (quar.)	75c	June 26	June 14
New York & Harlem RR. (semi-ann.)	\$2 1/2	July 1	June 14
Preferred (semi-ann.)	\$2 1/2	July 1	June 14
New York Mutual Telephone (s.-a.)	75c	July 1	June 29
New York & Queens Electric Lt. & Power (qu.)	\$2	July 14	May 24
Niagara Alkali Co., preferred (quar.)	\$1 1/4	July 1	June 15
Niagara Share Corp. (Md.) cl. A pref. (quar.)	\$1 1/4	June 19	June 7
Niles-Bement-Pond Co.	75c	June 15	June 5
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines Ltd. (Interim)	\$1	June 15	May 20
Norfolk & Western Ry. Co. (quar.)	\$2 1/4	July 19	May 31
North American Co. (quar.)	30c	July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5 1/2% preferred (quar.)	71 1/2c	July 1	June 10
North American Finance Corp., 7% pref. (quar.)	87 1/2c	July 1	June 20
Cumulative prior preferred (quar.)	20c	July 1	June 20
Class A (quar.)	25c	July 1	June 20
North Central Texas Oil Co., Inc. (Interim)	10c	July 1	June 17
North River Insurance	25c	June 10	May 24
Northwestern Telegraph (s.-a.)	\$1 1/2	July 1	June 15
Norwalk Tire & Rubber Co., preferred (quar.)	87 1/2c	July 1	June 17
Norwich Pharmacal Co.	25c	June 10	May 24
Oahu Railway & Land Co. (monthly)	10c	June 15	June 12
Oahu Sugar (monthly)	5c	June 15	June 6
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$6.60 preferred (quar.)	\$1.65	July 1	June 15
\$7 preferred (quar.)	\$1 1/4	July 1	June 15
\$7.20 preferred (quar.)	\$1.80	July 1	June 15
Ohio Finance Co.	40c	July 1	June 10
5% prior preference	\$1 1/4	July 1	June 10
6% preferred	\$1 1/4	July 1	June 10
Ohio Oil Co.	20c	June 15	May 10
Preferred (quar.)	\$1 1/4	June 15	June 3
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Ohio Seamless Tube Co. prior pref. (quar.)	43 1/2c	June 20	June 10
Ohio Water Service Co., class A	75c	June 29	June 12
Oklahoma Gas & Electric 7% preferred (quar.)	\$1 1/4	June 15	May 31
6% preferred (quar.)	\$1 1/4	June 15	May 31

Name of Company	Per Share	When Payable	Holders of Record
Oklahoma Natural Gas Co.	25c	June 29	June 15
\$5½ conv. prior preferred (quar.)	\$1¼	June 29	June 15
Preferred (quar.)	75c	June 29	June 15
Omnibus Corp.	30c	June 29	June 14
Preferred (quar.)	\$2	July 1	June 14
Oneida, Ltd. (quar.)	18¼c	June 15	May 20
7% participating preferred (quar.)	43¼c	June 15	May 20
Otis Elevator Co.	20c	June 20	May 24
Preferred (quar.)	\$1¼	June 20	May 24
Ottawa Electric Ry. (quar.)	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Otter Tail Power Co. (Minn.) \$4½ div. ser. (qu.)	\$1¼	July 1	May 31
\$5¼ preferred (quar.)	\$1¼	July 1	May 31
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacolet Mfg. Co.	\$3	June 30	June 20
7% preferred A & B (s.-a.)	\$3½	June 30	June 20
Paraffine Cos., Inc.	50c	June 27	June 10
Preferred (quar.)	\$1	July 15	July 1
Paramount Pictures	15c	July 1	June 10
1st preferred (quar.)	\$1¼	July 1	June 14
2nd preferred (quar.)	15c	July 1	June 14
Park & Tilford's 6% preferred (quar.)	75c	June 20	June 1
Parker-Wolverine Co.	75c	June 15	June 1
Pathe Film Corp., preferred (quar.)	\$1¼	July 1	June 24
Penick & Ford, Ltd.	75c	June 15	June 3
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penn Electric Switch Co., \$1.20 cl. A pref. (qu.)	30c	June 15	June 1
Penn Traffic Co. (semi-annual)	10c	July 25	July 10
Penney (J. C.) Co.	75c	June 29	June 17
Pennsylvania Glass Sand preferred (quar.)	\$1¼	July 1	June 15
Pennsylvania Power & Light \$7 pref. (quar.)	\$1¼	July 1	June 15
\$6 preferred (quar.)	\$1¼	July 1	June 15
\$5 preferred (quar.)	\$1¼	July 1	June 15
Pennsylvania Railroad	50c	June 26	June 1
Pennsylvania Salt Mfg. Co.	\$3¼	June 15	May 31
Pennsylvania Telephone Corp. \$2½ pref. (qu.)	62½c	July 1	June 15
Pennsylvania Water & Power Co. (quar.)	\$1	July 1	June 15
Preferred (quar.)	\$1¼	July 1	June 15
Peoples Drug Stores	25c	July 1	June 8
Special	25c	July 1	June 8
Peoples Gas Light & Coke	50c	July 15	June 21
Pepsi-Cola Co.	\$5	June 10	May 24
Perfect Circle Co. (quar.)	50c	July 1	June 12
Perron Gold Mines	4c	June 21	June 1
Extra	1c	June 21	June 1
Pet Milk Co. (quar.)	25c	July 1	June 10
Peter Paul Inc.	50c	July 1	June 21
Petroleum Corp. of America	35c	June 28	June 12
Petroleum Exploration, Inc. (quar.)	25c	June 15	June 3
Extra	15c	June 15	June 3
Pfeiffer Brewing Co. (quar.)	25c	June 10	May 20
Phariss Tire & Rubber Co.	15c	June 20	June 5
Phelps Dodge Corp., common	25c	June 10	May 24
Philadelphia Co. \$6 pref. (quar.)	\$1¼	July 1	June 1
\$5 preferred (quar.)	\$1¼	July 1	June 1
Philadelphia Dairy Products, 1st pref. (quar.)	\$1¼	July 1	June 20
Philadelphia Electric Power, pref. (quar.)	50c	July 1	June 10
Philippine Long Distance Telep. Co. (mo.)	42c	June 29	June 20
Pioneer Gold Mines of B. C. (quar.)	\$10c	July 2	May 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Brewing preferred	\$1	June 15	June 1
Pittsburgh & Lake Erie RR.	\$2	June 15	May 24
Pittsburgh Metallurgical Co. (year-end)	\$1	June 15	June 6
Pittsburgh Plate Glass	\$1	July 1	June 10
Pittsfield & North Adams RR. (s.-a.)	\$2¼	July 1	June 29
Placer Development (Interim)	60c	June 10	May 18
Planters Nut & Chocolate Co. (quar.)	\$2¼	July 1	June 15
Plymouth Oil Co. (quar.)	35c	June 28	June 7
Pollock Paper & Box 7% preferred (quar.)	\$1¼	June 15	June 15
7% preferred (quar.)	\$1¼	Sept. 15	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 15	Dec. 15
Pond Creek Pochontas Co.	25c	July 1	June 14
Powdrell & Alexander Inc.	10c	June 15	June 1
Preferred Accident Insurance	20c	June 15	June 1
Procter & Gamble Co. 5% preferred (quar.)	\$1¼	June 15	May 24
Prosperity Co., 5% preferred (quar.)	\$1¼	July 15	July 5
Prudential Personal Finance Corp.—			
Class A common (semi-ann.)	50c	June 15	June 1
Public Investing Co. (semi-ann.)	9c	June 15	May 31
Payable on both orig. & cashable stock.			
Public National Bank & Trust Co. (quar.)	37¼c	July 1	June 20
Quarterly	37¼c	Oct. 1	Sept. 20
Public Service Co. (N. H.), \$6 pref. (quar.)	\$1¼	June 15	May 31
\$5 preferred (quar.)	\$1¼	June 15	May 31
Public Service Corp. (N. J.) (quar.)	60c	June 29	May 31
6% cum. preferred (monthly)	50c	July 15	June 14
\$5 pref. (quar.)	\$1¼	June 15	May 15
6% preferred (monthly)	50c	June 15	May 15
7% preferred (quar.)	\$1¼	June 15	May 15
8% preferred (quar.)	\$2	June 15	May 15
Public Service Co. (Oklahoma)—			
7% prior lien stock (quar.)	\$1¼	July 1	July 1
6% prior lien stock (quar.)	\$1¼	July 1	July 1
Public Service Elec. & Gas \$5 pref. (quar.)	\$1¼	June 29	May 31
7% preferred (quar.)	\$1¼	June 29	May 31
Publication Corp. voting & non-voting	50c	June 27	June 17
Original preferred (quar.)	\$1¼	July 1	June 20
7% 1st preferred (quar.)	\$1¼	June 15	June 5
Puget Sound Pulp & Timber Co. pref. (quar.)	30c	July 1	June 15
Pullman, Inc.	25c	June 15	May 24
Pure Oil Co. 5% pref. (quar.)	1¼c	July 1	June 10
5¼% preferred (quar.)	1¼c	July 1	June 10
6% preferred (quar.)	1¼c	July 1	June 10
Pyrene Mfg. Co.	20c	June 15	May 24
Quaker Oats Co.	\$1	June 25	June 1
Preferred (quar.)	\$1¼	Aug. 31	Aug. 1
Quaker State Oil Refining Corp.	25c	June 15	May 31
Quebec Gold Mining Corp.	42c	June 15	June 1
Radio Corp. of America—			
\$3¼ cum. conv. 1st pref. (quar.)	87¼c	July 1	June 7*
B preferred (quar.)	\$1	July 1	June 7*
Raybestos Manhattan, Inc.	25c	June 15	May 31
Reading Co. 1st pref. (quar.)	50c	June 13	May 23
2nd preferred (quar.)	50c	July 11	June 20
Reed Drug Co. (quar.)	10c	July 1	June 15
Class A (quar.)	8¼c	July 1	June 15
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Preferred (quar.)	\$1¼	June 15	May 31
Reliance Grain Co., Ltd. 6½% preferred	\$1¼	June 15	May 31
Reliance Insurance Co. (Phila.) (s. a.)	30c	June 15	May 24
Reliance Steel	10c	June 12	May 25
Remington Rand, Inc. (interim)	20c	July 1	June 10
Preferred (quar.)	\$1¼	July 1	June 10
Republic Investors Fund, pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Steel 6% prior pref. A (quar.)	\$1¼	July 1	June 12
6% preferred	\$1¼	July 1	June 12
Rheem Mfg. Co. (quar.)	25c	June 15	June 1
Rich's, Inc., 6½% preferred (quar.)	\$1¼	June 29	June 15
Ridion Mfg. 7% pref. (quar.)	\$1¼	July 1	June 21
Roberts' Public Markets (quar.)	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Robertson (H. H.)	25c	June 15	June 4
Roeser & Pendleton (quar.)	25c	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Bolls-Royce, Ltd., Amer. dep. rec. (final)-----	5%	June 21	May 2	United Bond & Share, Ltd. (quar.)-----	15c	July 15	June 30
Roper (Geo. D.) Corp. (initial)-----	30c	June 15	June 5	Quarterly	15c	Oct. 15	Sept. 30
Ruberoid Co.-----	30c	June 28	June 12	United-Carr Fastener-----	30c	June 15	June 5
Rund Mfg. Co. (quar.)-----	25c	June 15	June 5	United Dyewood Corp., preferred (quar.)-----	\$1 1/4	July 1	June 7
Rustless Iron & Steel Corp.-----	15c	June 13	May 29	United Elastic Corp.-----	15c	June 24	June 1
Sabin Robbins Paper Co. 7% pref. (quar.)-----	\$1 1/4	July 1	June 20	United Gas & Electric Corp. pref. (quar.)-----	1 1/4%	June 15	June 1
Safeway Stores, Inc., 7% pref. (final)-----	\$1 1/4	July 1	-----	5% preferred (s. a.)-----	2 1/4%	June 15	June 1
6% preferred (final)-----	\$1 1/4	July 1	-----	United Gas Improvement (quar.)-----	25c	June 29	May 31
St. Croix Paper Co., preferred (s. a.)-----	\$3	July 1	June 22	Preferred (quar.)-----	\$1 1/4	June 29	May 31
St. Joseph Lead Co. (quar.)-----	25c	June 20	June 7	United Gold Equities (Can.) (standard shs.)-----	6c	June 15	June 5
St. Louis Bridge Co. 1st preferred (s. a.)-----	\$3	July 1	June 15	United Light & Railways, 7% pref. (mo.)-----	58 1-3c	July 1	June 15
3% 2nd preferred (s. a.)-----	\$1 1/4	July 1	June 15	6.36% preferred (monthly)-----	53c	July 1	June 15
San Carlos Milling Co.-----	20c	June 15	June 3	6% preferred (monthly)-----	50c	July 1	June 15
Savannah Electric Co.-----	25c	July 1	June 15	United Merchants & Manufacturers, Inc.-----	75c	June 15	June 1
Savannah Electric & Power, 8% deb. A (quar.)-----	\$2	July 1	June 20	Semi-annual-----	5c	Dec. 16	Dec. 2
7 1/2% debenture B (quar.)-----	\$1 1/4	July 1	June 20	United New Jersey R.R. & Canal (quar.)-----	\$2 1/4	July 10	June 20
7% debenture C (quar.)-----	\$1 1/4	July 1	June 20	United Public Utilities Corp.-----	75c	June 15	June 1
6 1/2% debenture D (quar.)-----	\$1 1/4	July 1	June 20	\$2 1/4 dividend preferred-----	68 1/2c	June 15	June 1
Schenley Distillers Corp., preferred (quar.)-----	\$1 1/4	July 1	June 20	United Pacific Insurance (quar.)-----	\$1 1/4	June 28	June 18
Schiff Co. (quar.)-----	25c	June 15	May 31	United States Graphite Co.-----	15c	June 15	June 1
5 1/2% preferred (quar.)-----	\$1 1/4	June 15	May 31	United States Gypsum Co. (quar.)-----	50c	July 1	June 15
Scott Paper Co. (quar.)-----	40c	June 15	May 31	Preferred (quar.)-----	\$1 1/4	July 1	June 15
\$1 1/4 cumulative preferred (quar.)-----	\$1 1/4	Aug. 1	July 20*	United States Petroleum Co. (quar.)-----	2c	June 15	June 5
\$1 cumulative preferred (quar.)-----	\$1	Aug. 1	July 20*	Quarterly-----	2c	Sept. 15	Sept. 5
Seavill Mfg. Co.-----	25c	July 1	June 14	Quarterly-----	2c	Dec. 15	Dec. 5
Scranton Electric Co., \$6 pref. (quar.)-----	\$1 1/4	July 1	June 4	United States Pipe & Foundry Co. (quar.)-----	50c	June 20	May 31*
Scranton Lacc Co.-----	25c	June 29	June 10	Quarterly-----	50c	Sept. 20	Aug. 31*
Seaboard Oil Co. (Del.) (quar.)-----	25c	June 15	June 1	Quarterly-----	50c	Dec. 20	Nov. 30*
Sears Roebuck & Co. (quar.)-----	75c	June 10	May 10	United States Playing Card Co.-----	50c	July 1	June 15
Securities Acceptance Corp. (quar.)-----	25c	July 1	June 10	United States Potash Co.-----	25c	June 29	June 15
6% preferred (quar.)-----	37 1/2c	July 1	June 10	6% preferred (quar.)-----	\$1 1/4	June 15	June 1
Seeman Bros., Inc.-----	75c	June 15	May 31	United States Rubber Co., 8% 1st non-cum. pref	\$1 1/4	July 1	June 7
Shattuck (Frank G.) (quar.)-----	10c	June 21	June 1	United States Sugar pref. (quar.)-----	\$1 1/4	July 15	July 6
Shell Union Oil, preferred (quar.)-----	\$1 1/4	July 1	June 14	United States Tobacco Co.-----	42 1/2c	June 15	May 27
Sheller Mfg. (quar.)-----	10c	July 1	June 15	Preferred (quar.)-----	10c	June 30	June 20
Sherwin-Williams Co. (Can.), pref.-----	\$3 1/4	July 2	June 15	United Stove Co. (quar.)-----	5c	June 30	June 20
Signal Oil & Gas, class A & B (quar.)-----	50c	June 15	June 5	Extra-----	5c	June 30	June 20
Simon (H.) & Sons, Ltd. (interim)-----	15c	June 29	June 15	Universal Consolidated Oil-----	50c	June 28	June 14
7% cumulative preferred (quar.)-----	\$1 1/4	June 29	June 15	Universal Products-----	40c	June 28	June 14
Simonds Saw & Steel Co.-----	40c	June 15	May 25	Upper Michigan Power & Light Co. 6% pf. (qu.)-----	\$1 1/4	July 1	June 29
Siscoe Gold Mines, Ltd. (quar.)-----	3c	June 15	June 1	6% preferred (quar.)-----	\$1 1/4	Oct. 1	Sept. 28
Skenandoa Rayon conv. & A preferred (quar.)-----	\$1 1/4	July 1	June 14	6% preferred (quar.)-----	\$1 1/4	Oct. 1	Sept. 28
Sloss-Sheffield Steel & Iron-----	75c	June 21	June 10	Utah Oil Refining Co. (quar.)-----	\$1 1/4	1-4-41	Dec. 30
Preferred (quar.)-----	\$1 1/4	June 21	June 10	Utah Power & Light Co. \$7 preferred-----	\$1.16 2-3	July 1	June 1
Smith Howard Paper Mills, preferred (quar.)-----	\$1 1/4	July 15	June 29	\$6 preferred-----	\$1	July 1	June 1
Sonotone Corp., preferred (quar.)-----	15c	July 1	June 21	Utility Equities Corp. \$5 1/2 dividend priority-----	\$1	June 15	June 1
Cum. prior pref. (quar.)-----	15c	July 1	June 21	Vanadium-Alloys Steel-----	\$1	June 28	June 15
Sonotone Corp.-----	5c	June 25	June 10	Vapor Car Heating Co., Inc., 7% pref. (quar.)-----	\$1 1/4	Sept. 10	June 1
South Carolina Power Co. \$6 1st pref. (quar.)-----	\$1 1/4	July 1	June 15	7% preferred (quar.)-----	\$1 1/4	Sept. 10	Aug. 31
South Penn Oil (quar.)-----	37 1/2c	June 28	June 14	7% preferred (quar.)-----	\$1 1/4	Dec. 10	Nov. 30
South Porto Rico Sugar Co.-----	25c	July 1	June 7	7% preferred (quar.)-----	\$1 1/4	3-9-41	3-1-41
Extra-----	35c	July 1	June 7	Veeder-Root, Inc.-----	\$1	June 15	June 1
Preferred (quar.)-----	2%	July 1	June 7	Vermont & Boston Telegraph (ann.)-----	\$2	July 1	June 15
Southern California Edison Co., Ltd.-----	37 1/2c	June 15	May 20	Victor-Monaghan Co. 7% pref. (quar.)-----	\$1 1/4	July 1	June 20
6% preferred B (quar.)-----	\$1	June 15	May 31	Viking Pump Co. (special)-----	40c	June 15	June 1
Southern Colorado Power, 7% pref.-----	15c	June 29	June 15	Preferred (quar.)-----	60c	June 15	June 1
Southern Phosphate-----	10c	June 20	June 10	Virginia Electric & Power \$6 preferred (quar.)-----	\$1 1/4	June 20	May 31
Southland Royalty-----	25c	July 1	June 20	Virginian Ry. Co. 6% preferred (quar.)-----	37 1/2c	Aug. 1	July 20
Southwest Consolidated Corp.-----	\$1 1/4	July 1	June 15	(Quarterly)-----	62 1/2c	June 25	June 15
Southwestern Gas & Electric, 5% pref. (quar.)-----	\$1 1/4	July 1	June 20	Vulcan Detinning (quar.)-----	\$1 1/4	Sept. 20	Sept. 10
Southwestern Light & Power, \$6 preferred-----	\$1 1/4	July 1	June 20	Quarterly-----	\$1 1/4	Sept. 20	Sept. 10
\$6 preferred (quar.)-----	\$1 1/4	July 1	June 20	7% preferred (quar.)-----	\$1 1/4	Oct. 19	Oct. 10
Sparks-Withington 6% preferred (quar.)-----	\$1 1/4	June 15	June 5	7% preferred (quar.)-----	\$1 1/4	Oct. 19	Oct. 10
Spencer, Kellogg & Sons, Inc. (quar.)-----	40c	June 10	May 25	Wabasso Cotton Co. Ltd. (quar.)-----	50c	July 2	June 22
Spencer Trask Fund, Inc.-----	15c	June 15	June 5	Wagner Electric Corp.-----	50c	June 20	May 31
Spiegel, Inc., \$4 1/4 pref. (quar.)-----	\$1 1/4	June 15	June 1	Waldorf System, Inc. (quar.)-----	15c	July 1	June 20
Staley (A. E.) Mfg. Co.-----	40c	June 20	June 10	Walgreen Co. (quar.)-----	40c	June 20	May 20
\$5 cum. pref. (quar.)-----	\$1 1/4	June 20	June 10	Preferred (quar.)-----	\$1 1/4	June 15	May 15
7% preferred (semi-annual)-----	3 1/4%	July 1	June 20	Walker (H.) Gooderham & Worts (quar.)-----	\$1	June 15	May 24
Standard Brands, Inc. (quar.)-----	10c	July 1	June 10	Preferred (quar.)-----	25c	June 15	May 24
\$4 1/4 cum. preferred (quar.)-----	\$1 1/4	Sept. 16	Sept. 3	Ware River Railroad (semi-ann.)-----	\$3 1/4	July 3	June 20
\$4 1/4 pref. (quar.)-----	\$1 1/4	June 15	June 1	Warren (S. D.) Co. (quar.)-----	75c	June 26	June 18
Standard Oil Co. (Calif.)-----	25c	June 15	May 15	Washington Water & Power preferred (quar.)-----	\$1 1/4	June 15	May 24
Standard Oil (Indiana) (quar.)-----	25c	June 15	May 15	Waukesha Motor Co. (quar.)-----	25c	July 1	June 15
Standard Oil Co. (Ky.) (quar.)-----	25c	June 15	May 31	Wayne Knitting Mills, 6% pref. (s. a.)-----	\$1 1/4	July 1	June 15
Standard Oil Co. (N. J.) (s. a.)-----	50c	June 15	May 15	Welch Grape Juice Co.-----	40c	June 14	May 23
Extra-----	50c	June 15	May 15	Stock dividend-----	5c	July 1	June 8
Standard Oil Co. (Ohio) (quarterly)-----	25c	June 15	May 31	Preferred (quar.)-----	\$1 1/4	Aug. 31	Aug. 15
Preferred (quar.)-----	\$1 1/4	July 15	June 29	Wellington Fund, Inc.-----	20c	June 29	June 15
Stand. Wholesale Phosphate & Acid Wks. (qu.)-----	20c	June 15	June 5	West Texas Utilities \$6 preferred (quar.)-----	\$1 1/4	July 1	June 15
Starrett (L. S.) Co.-----	75c	June 29	June 12	West Virginia Pulp & Paper-----	10c	July 1	June 10
Stecher-Traug Lithograp 5% pref. (quar.)-----	\$1 1/4	June 30	June 15	West Virginia Water Service pref. (quar.)-----	\$1 1/4	July 1	June 15
5% preferred (quar.)-----	\$1 1/4	Sept. 30	Sept. 14	Western Electric Instrument (quar.)-----	50c	June 10	May 27
5% preferred (quar.)-----	\$1 1/4	Dec. 31	Dec. 14	Western Exploration Co. (quar.)-----	2 1/2c	June 20	June 15
Sterch Bros. Stores, 1st pref. (quar.)-----	75c	June 30	June 20	Western Pipe & Steel 7% preferred (s. a.)-----	35c	July 15	June 29
Stewart-Warner Corp.-----	25c	June 30	June 7	Westinghouse Air Brake-----	25c	June 15	May 15
Stonegate Coke & Coal Co.-----	50c	June 12	June 1	Westminster Paper Co., Ltd. (s. a.)-----	25c	Nov. 1	Oct. 15
Strawbridge & Clothier 7% pref.-----	\$1	July 1	June 15	Westmoreland Coal Co.-----	50c	June 28	June 17
Sullivan Consolidated Mines-----	13c	July 2	June 15	Westmoreland, Inc. (quar.)-----	25c	July 1	June 15
Sun Oil Co. (quar.)-----	25c	June 15	May 25	Weston (Geo.), Ltd. (quar.)-----	20c	June 20	June 15
Sundstrand Machine Tool-----	50c	June 20	June 10	Weston Dairies, \$3 preferred-----	175c	June 20	June 10
Sunset Oils-----	1 1/2c	June 15	June 5	Weyenberg Shoe Mfg.-----	37 1/2c	June 15	June 1
Sunshine Mining Co. (quar.)-----	40c	July 1	June 1	Wheeling Steel, \$5 prior pref. (quar.)-----	\$1 1/4	July 1	June 11
Supervised Shares, Inc. (quar.)-----	10c	June 20	May 31	6% preferred (quar.)-----	\$1 1/4	July 1	June 11
Sutherland Paper Co.-----	30c	June 15	June 3	Whitaker Paper Co.-----	\$1	July 1	June 15
Swift & Co. (quar.)-----	30c	July 1	June 1	Preferred (quar.)-----	\$1 1/4	July 1	June 15
Sylvanite Gold Mines (quar.)-----	5c	June 29	May 11	Whitman (Wm.) Co., Inc., 7% pref. (quar.)-----	\$1 1/4	July 1	June 15
Tacony-Palmira Bridge (quar.)-----	50c	June 29	June 15	Wiboldt Stores, 6% preferred (quar.)-----	75c	July 1	June 17
Extra-----	25c	June 29	June 15	Will & Baumer Candle Co. pref. (quar.)-----	\$2	July 1	June 15
Class A (quar.)-----	50c	June 29	June 15	Willis Ltd. (quar.)-----	25c	July 1	June 15
Extra-----	25c	June 29	June 15	Quarterly-----	25c	Oct. 1	Sept. 14
Preferred (quar.)-----	\$1 1/4	Aug. 1	June 17	Wilson Products, Inc. (quar.)-----	20c	June 10	May 31
Taggart Corp., preferred (quar.)-----	62 1/2c	July 1	June 14	Winsted Hosiery Co. (quar.)-----	\$1 1/4	Aug. 1	July 15
Talcott (James) Inc.-----	10c	July 1	June 15	Extra-----	50c	Aug. 1	July 15
5 1/4% partic. preference (quar.)-----	68 1/2c	July 1	June 15	Quarterly-----	\$1 1/4	Nov. 1	Oct. 15
Tappan Stove Co.-----	25c	June 15	June 5	Extra-----	50c	Nov. 1	Oct. 15
Technicolor, Inc.-----	50c	June 15	June 3	Wisconsin Michigan Power Co. 4 1/2% pref. (qu.)-----	\$1 1/4	June 15	May 31
Tech-Hughes Gold Mines (quar.)-----	10c	July 1	June 10	Wisconsin Power & Light, 7% preferred-----	\$1 1/4	June 15	May 31
Telephone Bond & Share Co., 7% 1st pref.-----	28c	June 15	June 1	6% preferred-----	\$1 1/4	June 15	May 31
\$3 1st preferred-----	12c	June 15	June 1	Wisconsin Public Service, payment represents	20c	June 10	May 31
Terre Haute Malleable & Mfg. Co.-----	5c	June 20	June 10	10c. for 1st quar. and 10c. for 2nd quarterly-----	\$1 1/4	June 20	May 31
Texas Corp. (quar.)-----	50c	July 1	June 7	7% preferred (quar.)-----	\$1 1/4	June 20	May 31
Texas Gulf Producing Corp.-----	10c	June 15	May 17	6 1/2% preferred (quar.)-----	\$1 1/4	June 20	May 31
Texas Gulf Sulphur (quar.)-----	50c	June 15	June 1	6% preferred (quar.)-----	\$1 1/4	July 1	June 11
Extra-----	25c	June 15	June 1	Wiser Oil Co. (quar.)-----	25c	July 1	June 11
Texon Oil & Land Co.-----	10c	June 28	June 10*	Extra-----	20c	July 1	June 11
Thatcher Mfg. Co. (quar.)-----	25c	July 1	June 15	Wood (Alan) Steel 7% preferred-----	\$3 1/4	June 15	June 3
Thermoid Co., \$3 preferred-----	\$1	June 15	June 3	Woodley Petroleum Co. (quar.)-----	10c	June 29	June 15
Thew Shovel Co., preferred (quar.)-----	\$1 1/4	June 15	June 1	Woodward & Lothrop-----	50c	June 28	June 17
Thompson Products-----	50c	July 1	June 21	7% preferred (quar.)-----	\$1 1/4	June 28	June 17
Preferred (quar.)-----	\$1 1/4	July 1	June 21	Worcester Salt Co. (quar.)-----	50c	June 28	June 18
Tide Water Assoc. Oil Co. pref. (quar.)-----	\$1 1/4	July 1	June 5	Wright-Hargreaves Mines, Ltd. (quar.)-----	10c	July 2	May 22
Tilo Roofing Co.-----	30c	June 15	May 28	Extra (both payable in U. S. funds)-----	5c	July 2	May 22
Stock div. of 1/4 sh. of com. for each sh. held.-----	\$2	June 15	June 11	Wrigley (Wm.) Jr. (extra)-----	50c	July 1	June 20
Time, Inc. (interim)-----	\$1	June 10	May 31	Monthly-----	25c	July 1	June 20
Todd Shipyards Corp.-----	\$1 1/4	July 15	July 5	Monthly-----	25c	Aug. 1	July 20
Towle Mfg. Co. (quar.)-----	\$1 1/4	June 15	June 1	Monthly-----	25c	Sept. 2	Aug. 20
Troy & Greenbush R.R. Assoc. (quar.)-----	\$1 1/4	June 15	June 1	Monthly-----	25c	Oct. 1	Sept. 20
Truax-Tracer Coal Co., 6% pref. (quar.)-----	\$1 1/4	June 15	June 5	Yale & Towne Mfg. Co.-----	15c	July 1	June 10
5 1/4% preferred (quar.)-----	\$1 1/4	June 15	June 5	Yellow Truck & Coach Mfg. Co., preferred-----	\$1 1/4	July 1	June 14
Tuckett Tobacco Ltd., pref. (quar.)-----	\$1 1/4	July 15	June 29	Youngstown Steel Door-----	25c	June 15	June 1
Tunnel Railroad St. Louis (semi-annual)-----	\$3	July 1	June 15	Youngstown Sheet & Tube-----	25c	July 1	June 8
Twentieth Century Fox Film Corp., pref. (qu.)-----	37 1/2c	June 29	June 15	Preferred (quar.)-----	\$1 1/4	July 1	June 8
Udylite Corp.-----	10c	July 1	June 14	Zion's Co-operative Mercantile Institution-----	50c	June 15	May 5
5% preferred (quar.)-----	12 1/2c	June 15	June 14	Quarterly-----	50c	Sept. 15	Sept. 5
Underwood Elliott Fisher Co. (quar.)-----	50c	June 29	June 12*	Quarterly-----	50c	Dec. 15	Dec. 5
Union Carbide & Carbon Corp.-----	60c	July 1	June 7				
Union Gas Co. (Can.), Ltd. (quar.)-----	20c	June 15	May 20				
Extra-----	20c	June 15	May 20				
Union Pacific R.R.-----	\$1 1/4	July 1					

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 5, 1940, in comparison with the previous week and the corresponding date last year:

	June 5, 1940	May 29, 1940	June 7, 1939
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury—x	8,443,951,000	8,438,853,000	6,363,004,000
Redemption fund—F. R. notes	852,000	944,000	1,638,000
Other cash †	102,598,000	102,456,000	85,862,000
Total reserves	8,547,401,000	8,542,253,000	6,450,504,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	990,000	722,000	538,000
Other bills discounted	188,000	183,000	238,000
Total bills discounted	1,178,000	905,000	776,000
Bills bought in open market	218,000	—	—
Industrial advances	2,010,000	2,028,000	2,882,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	404,247,000	404,247,000	256,538,000
Notes	339,160,000	339,160,000	331,160,000
Total U. S. Government securities, direct and guaranteed	743,407,000	743,407,000	721,957,000
Total bills and securities	746,595,000	746,340,000	725,833,000
Due from foreign banks	17,000	17,000	60,000
Federal Reserve notes of other banks	1,366,000	1,526,000	3,340,000
Uncollected items	154,581,000	158,427,000	136,893,000
Bank premises	9,820,000	9,839,000	8,959,000
Other assets	18,485,000	18,397,000	16,107,000
Total assets	9,478,265,000	9,476,799,000	7,341,696,000
Liabilities—			
F. R. notes in actual circulation	1,341,163,000	1,335,121,000	1,116,319,000
Deposits—Member bank reserve acct.	7,229,475,000	7,191,608,000	5,387,958,000
U. S. Treasurer—General account	77,328,000	105,373,000	230,354,000
Foreign bank	161,218,000	154,606,000	110,680,000
Other deposits	409,878,000	421,358,000	241,037,000
Total deposits	7,877,899,000	7,872,945,000	5,970,029,000
Deferred availability items	135,359,000	144,887,000	134,326,000
Other liabilities, incl. accrued dividends	1,470,000	1,488,000	1,812,000
Total liabilities	9,355,891,000	9,354,441,000	7,222,486,000
Capital Accounts—			
Capital paid in	51,039,000	51,039,000	50,848,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	10,900,000	10,884,000	8,442,000
Total liabilities and capital accounts	9,478,265,000	9,476,799,000	7,341,696,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.7%	92.8%	91.0%
Commitments to make industrial advances	828,000	831,000	2,254,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 6, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	13,924,100	209,252,000	23,677,000
Bank of Manhattan Co.	20,000,000	26,615,500	525,994,000	39,888,000
National City Bank	77,500,000	68,734,200	2,315,153,000	173,132,000
Chem Bank & Trust Co.	20,000,000	57,040,300	742,744,000	6,716,000
Guaranty Trust Co.	90,000,000	185,154,500	2,194,072,000	81,524,000
Manufacturers Trust Co.	42,117,000	40,151,100	662,577,000	96,622,000
Cent Hanover Bk & Tr Co.	21,000,000	73,015,100	1,091,382,000	60,188,000
Corn Exch Bank Tr Co.	15,000,000	19,663,500	292,613,000	28,339,000
First National Bank	10,000,000	108,555,000	717,108,000	718,000
Irving Trust Co.	50,000,000	53,240,100	721,583,000	4,337,000
Continental Bk & Tr Co.	4,000,000	4,430,300	70,574,000	1,121,000
Chase National Bank	100,270,000	136,486,900	2,943,964,000	42,353,000
Fifth Avenue Bank	500,000	4,244,300	52,880,000	3,238,000
Bankers Trust Co.	25,000,000	81,598,600	1,108,104,000	38,803,000
Title Guar & Trust Co.	6,000,000	2,471,100	13,492,000	2,179,000
Marine Midland Tr Co.	5,000,000	9,411,300	126,327,000	2,924,000
New York Trust Co.	12,500,000	27,984,400	421,208,000	33,835,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,570,600	117,207,000	2,046,000
Public Nat Bk & Tr Co.	7,000,000	10,066,100	90,397,000	51,536,000
Totals	518,887,000	931,357,000	14,416,631,000	693,176,000

* As per official reports: National, March 30, 1940; State, March 30, 1940; trust companies, March 30, 1940.

Includes deposits in foreign branches as follows: a (May 25), \$257,958,000; b (May 14), \$74,412,000; c (June 6), \$2,990,000; d (May 31), \$67,713,000; e (May 15), \$20,421,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 1	Mon., June 3	Tues., June 4	Wed., June 5	Thurs., June 6	Fri., June 7
Boots Pure Drugs	36/6	35/7½	35/4½	35/4½	35/1½	35/1½
British Amer Tobacco	84/4½	81/3	83/9	82/6	83/1½	83/1½
Cable & W ord	£43	£41	£41	£40	£40	£40
Central Min & Invest.	£11½	£11½	£11½	£11½	£11½	£11½
Cons Goldfields of S A.	34/4½	33/9	32/6	30/-	30/7½	30/7½
Courtaulds S & Co.	25/9	26/-	26/3	26/-	26/6	26/6
De Beers	£4	£4	£4	£4	£4	£4
Distillers Co.	54/-	53/-	54/6	52/6	52/6	52/6
Electric & Musical Ind	6/-	6/-	6/3	6/3	6/6	6/6
Ford Ltd.	16/4½	16/6	16/4½	16/7½	16/9	16/9
Hudsons Bay Co.	19/6	19/3	20/-	19/-	19/3	19/3
Imp Tob of G B & I.	86/10½	85/7½	86/3	85/-	88/1½	88/1½
London Mid Ry.	£12	£12	£11½	£11½	£12	£12
Metal Box	69/4½	69/4½	69/4½	67/6	67/6	67/6
Rand Mines	£7½	£7½	£7½	£7½	£7½	£7½
Rio Tinto	£10	£10	£10½	£10½	£10½	£10½
Rolls Royce	72/6	71/3	68/1½	65/-	65/7½	65/7½
Royal Dutch Co.	£23	£23	£23	£23	£23	£23
Shell Transport	58/1½	56/10½	55/7½	55/-	56/3	56/3
Swedish Match B.	6/3	6/3	6/3	6/3	6/3	6/3
United Molasses	19/3	19/1½	20/1½	20/1½	20/10½	20/10½
Vickers	12/4½	12/3	12/6	12/4½	12/6	12/6
West Witwatersrand	£2½	£2½	£2	£2	£2½	£2½

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 29, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total	23,524	1,191	10,074	1,176	1,894	697	627	3,295	729	399	691	522	2,229
Loans—total	8,475	618	3,145	447	703	271	306	946	328	189	302	266	954
Commercial, indus. and agricul. loans	4,367	299	1,771	209	271	122	156	573	185	95	178	176	332
Open market paper	322	70	111	30	7	11	3	39	10	4	22	2	13
Loans to brokers and dealers in secur.	478	16	355	24	20	3	5	32	4	1	4	3	11
Other loans for purchasing or carrying securities	481	18	211	32	31	15	11	75	13	7	10	13	45
Real estate loans	1,189	81	197	50	169	42	32	118	53	11	29	22	385
Loans to banks	46	1	39	1	1	—	1	—	2	—	—	1	—
Other loans	1,592	133	461	101	204	78	98	109	61	71	59	49	168
Treasury bills	627	14	290	—	11	—	2	221	40	—	17	27	75
Treasury notes	1,926	38	1,005	31	157	143	35	289	32	29	68	40	59
United States bonds	6,528	343	2,808	323	612	163	113	1,036	144	114	87	84	701
Obligations guar. by U. S. Govt.	2,399	48	1,350	91	124	53	65	267	68	22	69	47	195
Other securities	3,569	130	1,476	284	287	67	106	536	117	45	148	58	315
Reserve with Federal Reserve Bank	11,203	544	6,624	500	647	187	149	1,487	199	100	191	139	436
Cash in vault	488	142	103	20	45	22	13	73	12	7	15	11	25
Balances with domestic banks	3,285	168	231	234	345	247	239	636	161	121	290	299	314
Other assets—net	1,305	72	538	83	98	39	51	82	22	17	24	30	249
LIABILITIES													
Demand deposits—adjusted	20,287	1,230	10,103	1,041	1,380	515	432	2,805	396	297	530	481	1,077
Time deposits	5,312	235	1,040	262	746	202	192	967	191	116	145	136	1,080
United States Government deposits	581	14	71	53	47	34	44	134	17	5	24	31	107
Inter-bank deposits:													
Domestic banks	8,431	351	3,788	421	458	306	303	1,241	418	157	403	260	325
Foreign banks	707	19	648	5	1	1	1	9	—	2	—	1	20
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	739	21	299	15	17	37	12	21	7	8	3	4	295
Capital accounts	3,747	246	1,621	216	380	97	95	396	94	59	106	88	349

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 6, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 5, 1940

phers (000) Omitted	June 5, 1940	May 29, 1940	May 22, 1940	May 15, 1940	May 8, 1940	May 1, 1940	Apr. 24, 1940	Apr. 17, 1940	April 10, 1940	June 7, 1939
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold etfs. on hand and due from U. S. Treas.	17,053,492	16,935,473	16,841,976	16,691,975	16,498,977	16,442,978	16,378,477	16,288,976	16,161,074	13,391,719
Redemption fund (Federal Reserve notes)	10,490	9,021	7,737	9,089	9,087	9,640	9,140	9,275	8,672	9,273
Other cash *	348,578	359,026	374,374	378,611	366,076	379,962	389,625	387,927	385,310	349,876
Total reserves	17,412,560	17,303,520	17,224,087	17,079,675	16,872,140	16,832,580	16,777,242	16,686,178	16,555,056	13,750,868
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,450	1,760	1,093	680	742	621	443	632	366	1,808
Other bills discounted	1,332	1,303	1,234	2,142	2,053	2,047	1,929	1,831	1,727	1,659
Total bills discounted	2,782	3,063	2,327	2,822	2,795	2,668	2,372	2,463	2,093	3,467
Bills bought in open market										561
Industrial advances	9,088	9,161	9,232	9,292	9,296	9,333	9,918	9,852	9,875	12,429
United States Government securities, direct and guaranteed:										
Bonds	1,346,995	1,346,995	1,346,995	1,344,845	1,337,495	1,337,495	1,337,495	1,337,495	1,337,495	911,090
Notes	1,130,125	1,130,125	1,130,125	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,129,225	1,176,109
Bills										476,816
Total U. S. Govt. securities, direct and guaranteed	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,564,015
Other securities										
Foreign loans on gold										
Total bills and securities	2,488,990	2,489,344	2,488,679	2,486,184	2,478,811	2,478,721	2,479,010	2,479,035	2,478,688	2,580,472
Gold held abroad										
Due from foreign banks	47	47	47	47	47	47	47	47	47	161
Federal Reserve notes of other banks	18,871	19,262	21,377	21,255	22,197	21,751	22,113	19,461	22,146	19,612
Uncollected items	673,347	637,292	664,147	788,124	599,213	688,329	638,721	763,669	592,220	579,855
Bank premises	41,511	41,555	41,595	41,553	41,536	41,533	41,621	41,625	41,612	42,453
Other assets	64,396	63,661	62,465	61,760	60,293	59,524	59,145	58,082	59,572	56,990
Total assets	20,699,722	20,554,581	20,502,397	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	17,030,411
LIABILITIES										
Federal Reserve notes in actual circulation	5,065,239	5,038,386	4,984,611	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,476,310
Deposits—Member banks' reserve account	13,386,697	13,215,148	13,222,502	13,093,674	12,877,017	12,869,916	12,883,034	12,757,391	12,574,727	10,052,643
United States Treasurer—General account	308,135	377,749	370,068	424,634	512,185	490,106	469,974	512,521	590,160	931,964
Foreign banks	454,181	440,086	449,854	400,930	360,819	357,212	376,402	384,229	372,802	309,600
Other deposits	494,321	509,464	484,761	476,886	441,280	435,912	396,295	377,569	360,319	320,441
Total deposits	14,643,334	14,542,447	14,527,125	14,396,124	14,191,301	14,153,146	14,125,705	14,031,710	13,898,308	11,617,648
Deferred availability items	632,339	615,189	632,653	756,205	570,750	667,041	616,461	728,857	570,810	584,267
Other liabilities, incl. accrued dividends	5,277	5,181	4,728	4,500	4,484	4,064	4,566	3,902	4,415	6,827
Total liabilities	20,346,189	20,201,203	20,149,117	20,125,564	19,721,318	19,769,751	19,665,235	19,695,584	19,396,958	16,684,992
CAPITAL ACCOUNTS										
Capital paid in	136,165	136,151	136,127	136,108	136,117	136,113	136,125	136,132	136,127	134,953
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	38,909	38,668	38,594	38,367	38,243	38,062	37,980	37,822	37,697	34,050
Total liabilities and capital accounts	20,699,722	20,554,581	20,502,397	20,478,598	20,074,237	20,122,485	20,017,899	20,048,097	19,749,341	17,030,411
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	88.4%	88.4%	88.3%	88.2%	88.1%	88.1%	88.1%	88.0%	88.0%	85.4%
Commitments to make industrial advances	8,828	8,852	8,853	8,933	8,965	9,225	8,725	8,805	8,790	11,473
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,814	2,081	1,386	1,801	969	927	707	858	523	2,492
16-30 days bills discounted	149	206	167	250	1,137	1,059	51	105	233	161
31-60 days bills discounted	196	208	196	197	190	224	1,198	1,139	928	275
61-90 days bills discounted	132	136	171	212	190	189	161	142	229	111
Over 90 days bills discounted	491	432	407	362	309	269	255	219	180	428
Total bills discounted	2,782	3,063	2,327	2,822	2,795	2,668	2,372	2,463	2,093	3,467
1-15 days bills bought in open market										56
16-30 days bills bought in open market										252
31-60 days bills bought in open market										253
61-90 days bills bought in open market										
Over 90 days bills bought in open market										
Total bills bought in open market										561
1-15 days industrial advances	1,623	1,561	1,609	1,572	1,590	1,437	1,447	1,426	1,242	1,333
16-30 days industrial advances	588	145	142	79	86	77	84	61	227	628
31-60 days industrial advances	893	634	622	742	737	244	286	271	188	1,052
61-90 days industrial advances	85	875	897	916	916	646	629	689	781	166
Over 90 days industrial advances	5,899	5,946	5,962	5,983	5,967	6,929	7,472	7,405	7,437	9,250
Total industrial advances	9,088	9,161	9,232	9,292	9,296	9,333	9,918	9,852	9,875	12,429
U. S. Govt. securities, direct and guaranteed:										
1-15 days										69,693
16-30 days										63,798
31-60 days										137,405
61-90 days										176,495
Over 90 days	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,122,624
Total U. S. Government securities, direct and guaranteed	2,477,120	2,477,120	2,477,120	2,474,070	2,466,720	2,466,720	2,466,720	2,466,720	2,466,720	2,564,015
Total other securities										
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,367,189	5,349,723	5,318,607	5,296,011	5,275,419	5,246,984	5,245,738	5,239,294	5,251,464	4,750,019
Held by Federal Reserve Bank	301,950	311,337	333,996	327,276	320,636	301,484	327,235	308,179	328,039	273,799
In actual circulation	5,065,239	5,038,386	4,984,611	4,968,735	4,954,783	4,945,500	4,918,503	4,931,115	4,923,425	4,476,310
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etfs. on hand and due from U. S. Treas.	5,455,500	5,455,500	5,430,500	5,420,500	5,375,500	5,374,500	5,375,500	5,375,500	5,368,500	4,869,500
By eligible paper	2,028	2,307	1,657	1,171	1,170	1,059	719	794	471	3,367
United States Government securities										
Total collateral	5,457,528	5,457,807	5,432,157	5,421,671	5,376,670	5,375,559	5,376,219	5,376,294	5,368,971	4,872,867

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 5, 1940

Three Ciphers (000) Omitted Federal Reserve Bank at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	17,053,492	944,878	8,443,951	892,154	1,078,403	428,891	335,192	2,703,548	414,654	260,057	344,538	232,780	974,446
Redemption fund—Fed. Res. notes	10,490	2,179	852	615	851	1,781	369	454	511	549	228	716	1,385
Other cash *	348,578	29,478	102,598	24,963	23,490	20,209	17,767	48,279	16,382	6,296	17,698	13,792	27,626
Total reserves	17,412,560	976,535	8,547,401	917,732	1,102,744	450,881	353,328	2,752,281	431,547	266,902	362,464	247,288	1,003,457
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,450	70	990	49	23	60	24	54	-----	80	23	39	38
Other bills discounted	1,332	13	188	29	36	70	95	10	160	84	287	279	81
Total bills discounted	2,782	83	1,178	78	59	130	119	64	160	164	310	318	119
Industrial advances	9,088	1,163	2,010	2,588	350	912	267	330	60	163	102	475	668
U. S. Govt. securities, direct & guar.													
Bonds	1,346,995	98,199	404,247	107,604	137,752	68,663	56,851	147,369	61,672	40,510	62,096	51,835	110,197
Notes	1,130,125	82,387	339,160	90,279	115,574	57,610	47,699	123,644	51,742	33,987	52,098	43,490	92,455
Total U. S. Govt. securities, direct and guaranteed	2,477,120	180,586	743,407	197,883	253,326	126,273	104,550	271,013	113,414	74,497	114,194	95,325	202,652
Total bills and securities	2,488,990	181,832	746,595	200,549	253,735	127,315	104,936	271,407	113,634	74,824	114,606	96,118	203,439
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	18,871	534	1,366	962	1,539	2,442	2,072	2,970	1,990	411	1,238	508	2,839
Uncollected items	673,347	62,690	154,581	50,047	73,497	62,743	33,697	90,294	32,628	17,379	29,861	30,852	35,088
Bank premises	41,511	2,866	9,820	4,520	5,486	2,513	2,016	3,362	2,321	1,384	3,165	1,147	2,911
Other assets	64,396	4,366	18,484	5,371	7,140	3,701	2,630	6,666	2,798	1,971	2,857	2,781	5,628
Total assets	20,699,722	1,228,826	9,478,265	1,179,186	1,444,145	649,597	498,671	3,126,986	584,919	362,871	514,192	378,698	1,253,366
LIABILITIES													
F. R. notes in actual circulation	5,065,239	415,642	1,341,163	352,194	458,871	222,831	163,682	1,105,868	193,651	142,536	185,218	79,564	404,019
Deposits:													
Member bank reserve account	13,386,697	678,461	7,229,475	657,833	810,102	312,611	249,848	1,792,606	309,645	162,362	259,598	219,815	704,341
U. S. Treasurer—General account	308,135	10,916	77,328	27,563	21,901	14,856	20,425	35,721	18,808	19,211	16,969	20,179	24,258
Foreign banks	454,181	32,456	161,218	44,547	42,274	19,546	15,909	54,547	13,637	10,000	13,182	13,637	33,228
Other deposits	494,321	6,392	409,878	15,664	7,335	2,886	7,463	4,834	5,953	5,511	433	2,747	25,225
Total deposits	14,643,334	728,225	7,877,899	745,607	881,612	349,899	293,645	1,887,708	348,043	197,084	290,182	256,378	787,052
Deferred availability items	632,339	59,961	135,359	47,725	69,886	61,352	28,287	87,839	32,095	13,891	28,076	31,289	36,579
Other liabilities, incl. accrued divs.	5,277	518	1,470	773	534	172	194	540	147	166	268	181	314
Total liabilities	20,346,189	1,204,346	9,355,891	1,146,299	1,410,903	634,254	485,808	3,081,955	573,936	353,677	503,744	367,412	1,227,964
CAPITAL ACCOUNTS													
Capital paid in	136,165	9,332	51,039	11,917	14,000	5,276	4,632	13,659	4,137	2,957	4,378	4,124	10,714
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	38,809	1,869	10,900	2,379	3,912	1,574	1,793	7,119	1,599	2,084	1,315	1,922	2,343
Total liabilities and capital accounts	20,699,722	1,228,826	9,478,265	1,179,186	1,444,145	649,597	498,671	3,126,986	584,919	362,871	514,192	378,698	1,253,366
Commitments to make indus. advs.	8,828	322	828	1,139	1,177	691	515	18	175	56	167	-----	3,740

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,367,189	430,770	1,432,080	369,526	482,885	238,477	177,413	1,149,333	203,373	146,850	195,020	86,329	455,133
Held by Federal Reserve Bank	301,950	15,128	90,917	17,332	24,014	15,646	13,731	43,465	9,722	4,314	9,802	6,765	51,114
In actual circulation	5,065,239	415,642	1,341,163	352,194	458,871	222,831	163,682	1,105,868	193,651	142,536	185,218	79,564	404,019
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,455,500	440,000	1,455,000	375,000	484,000	250,000	180,000	1,160,000	209,000	148,500	200,000	90,000	464,000
Eligible paper	2,028	83	1,178	58	-----	130	-----	-----	105	164	310	-----	-----
Total collateral	5,457,528	440,083	1,456,178	375,058	484,000	250,130	180,000	1,160,000	209,105	148,664	200,310	90,000	464,000

United States Treasury Bills—Friday, June 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 12 1940	0.12%	-----	July 31 1940	0.12%	-----
June 19 1940	0.12%	-----	Aug. 7 1940	0.12%	-----
June 26 1940	0.12%	-----	Aug. 15 1940	0.12%	-----
July 3 1940	0.12%	-----	Aug. 21 1940	0.12%	-----
July 10 1940	0.12%	-----	Aug. 28 1940	0.12%	-----
July 17 1940	0.12%	-----	Sept. 4 1940	0.12%	-----
July 24 1940	0.12%	-----			

Quotations for United States Treasury Notes—Friday, June 7

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1940	1½%	100	-----	Dec. 15 1942	1½%	103.18	103.20
Dec. 15 1940	1½%	101.1	101.3	June 15 1943	1½%	101.11	101.13
Mar. 15 1941	1½%	101.9	101.11	Dec. 15 1943	1½%	101.11	101.13
June 15 1941	1½%	101.12	101.14	Mar. 15 1944	1%	100.14	100.16
Dec. 15 1941	1½%	101.26	101.28	June 15 1944	¾%	99.14	99.16
Mar. 15 1942	1½%	102.27	102.29	Sept. 15 1944	1%	100.12	100.14
Sept. 15 1942	2%	104.2	104.4	Mar. 15 1945	¾%	98.29	98.31

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 7	115.67	23.91	18.50	38.49	104.33	87.36	38.01	105.86	83.89
June 6	114.48	23.09	18.24	37.91	104.16	87.00	37.69	105.64	83.62
June 5	113.25	22.94	18.10	37.54	104.22	87.00	37.72	105.62	83.64
June 4	115.79	23.35	18.66	38.39	104.14	86.98	38.36	105.58	83.77
June 3	114.73	23.15	18.62	38.07	103.55	86.89	38.05	105.42	83.48
June 1	115.67	23.05	18.87	38.32	103.46	87.00	38.01	105.44	83.48

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 3631.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., May 31 Francs	Sat., June 1 Francs	Mon., June 3 Francs	Tues., June 4 Francs	Wed., June 5 Francs	Thurs., June 6 Francs
Banque de France	7,450	-----	7,175	7,035	7,040	7,160
Bank of Paris et Des Pays Bas	870	-----	845	845	818	850
Banque de l'Union Parisienne	421	-----	405	400	400	405
Canal de Suez cap.	12,850	-----	12,060	12,115	12,250	12,900
Cie Distr d'Electricite	548	-----	490	592	485	510
Cie General d'Electricite	1,465	-----	1,430	1,375	1,310	1,328
Cie Generale Transatlantique	53	-----	52	49	49	-----
Citroen B.	534	-----	525	491	500	460
Comptoir Nationale d'Escompte	657	-----	640	641	635	630
Coty S A.	281	-----	280	-----	265	252
Courrieres	132	-----	130	127	129	152
Credit Commercial de France	549	Closed	531	508	525	518
Credit Lyonnais	1,497	-----	1,475	1,435	1,438	1,435
Energie Electrique du Littoral	585	-----	563	560	550	540
Kuhlmann	679	-----	642	-----	604	603
L'Air Liquide	1,345	-----	1,311	1,315	1,290	1,308
Orleans Ry. (6%)	755	-----	-----	790	-----	825
Pathe Capital	26	-----	26	26	-----	-----
Pechiney	1,895	-----	1,780	1,795	1,775	1,775
Rentes, Perpetual 3%	70.60	-----	69.90	70.05	70.05	70.25
4½%	81.80	-----	80.75	80.60	80.60	80.50
5%, 1920	106.80	-----	105.80	106.10	105.50	105.80
Saint Gobain C & C	2,063	-----	-----	-----	1,920	1,920
Schneider & Cie	1,600	-----	1,550	1,520	1,450	1,440
Societe Generale Fonciere	56	-----	-----	53	52	52
Societe Lyonnaise	1,175	-----	1,153	1,100	1,045	1,048
Societe Marseillaise	684	-----	680	674	670	-----
Tubize Artificial Silk pref.	38	-----	-----	-----	40	-----
Union d'Electricite	414	-----	405	397	401	408
Wagon-Lits	34	-----	34	31	30	33

* Not official closing prices.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 1	June 3	June 4	June 5	June 6	June 7
Allegemeine Elektrizitaets-Gesellschaft (6%)	148	148	149	149	149	149
Berliner Kraft u. Licht (8%)	187	186	184	183	-----	186
Commerz Bank (5%)	119	119	119	120	120	120
Deutsche Bank (6%)	126	127	127	127	127	127
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	117	118	118	119	119	119
Farbenindustrie I. G. (8%)	189	189	188	189	191	191
Reichsbank (new shares)	113	113	113	113	113	113
Siemens & Halske (8%)	244	242	241	243	243	244
Vereinigte Stahlwerke (6%)	122	121	120	121	122	122

Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	June 1	June 3	June 4	June 5	June 6	June 7		June 1	June 3	June 4	June 5	June 6	June 7
Treasury							Treasury						
4½s, 1947-52.....	High 117.8	---	117.8	117.4	117.7	---	2½s, 1960-65.....	High 103.25	103.20	103.24	103.22	103.21	103.25
	Low 117.8	---	117.6	117.4	117.7	---		Low 103.25	103.20	103.17	103.17	103.20	103.25
	Close 117.8	---	117.6	117.4	117.7	---		Close 103.25	103.20	103.24	103.22	103.21	103.25
Total sales in \$1,000 units.....	2	8	1	2	---	---	Total sales in \$1,000 units.....	6	6	105	2	28	5
4s, 1944-54.....	High 111.23	111.23	111.23	---	---	111.21	2½s, 1945.....	High ---	---	---	---	---	---
	Low 111.23	111.23	111.23	---	---	111.21		Low ---	---	---	---	---	---
	Close 111.23	111.23	111.23	---	---	111.21		Close ---	---	---	---	---	---
Total sales in \$1,000 units.....	1	1	---	---	---	1	Total sales in \$1,000 units.....	---	---	---	---	---	---
3½s, 1946-56.....	High 111.24	---	111.24	---	---	---	2½s, 1948.....	High 105.18	---	---	---	---	---
	Low 111.24	---	111.24	---	---	---		Low 105.18	---	---	---	---	---
	Close 111.24	---	111.24	---	---	---		Close 105.18	---	---	---	---	---
Total sales in \$1,000 units.....	9	---	---	---	---	---	Total sales in \$1,000 units.....	4	---	---	---	---	---
3½s, 1940-43.....	High 100.15	---	---	100.14	100.13	---	2½s, 1949-53.....	High 103.10	103.6	---	103.12	---	103.12
	Low 100.15	---	---	100.14	110.13	---		Low 103.7	103.4	---	103.12	---	103.12
	Close 100.15	---	---	100.14	100.13	---		Close 103.10	103.6	---	103.12	---	103.12
Total sales in \$1,000 units.....	3	---	---	1	1	---	Total sales in \$1,000 units.....	31	51	---	30	---	30
3½s, 1941-43.....	High 102.27	103.1	102.29	102.29	---	---	2½s, 1950-52.....	High 103.12	---	---	103.9	---	103.9
	Low 102.27	102.27	102.29	102.29	---	---		Low 103.12	---	---	103.9	---	103.9
	Close 102.27	103.1	102.29	102.29	---	---		Close 103.12	---	---	103.9	---	103.9
Total sales in \$1,000 units.....	2	5	1	9	---	---	Total sales in \$1,000 units.....	75	---	---	---	---	1
3½s, 1943-47.....	High 107.16	---	107.16	---	---	---	2½s, 1951-53.....	High 101.14	101.12	101.17	---	---	---
	Low 107.16	---	107.16	---	---	---		Low 101.14	101.12	101.17	---	---	---
	Close 107.16	---	107.16	---	---	---		Close 101.14	101.12	101.17	---	---	---
Total sales in \$1,000 units.....	1	---	---	---	---	---	Total sales in \$1,000 units.....	2	25	---	---	---	---
3½s, 1941.....	High 103.21	---	---	103.21	---	---	2s, 1947.....	High 102.31	---	---	---	---	---
	Low 103.21	---	---	103.21	---	---		Low 102.31	---	---	---	---	---
	Close 103.21	---	---	103.21	---	---		Close 102.31	---	---	---	---	---
Total sales in \$1,000 units.....	3	---	---	---	---	---	Total sales in \$1,000 units.....	1	---	---	---	---	---
3½s, 1943-45.....	High 107.17	107.17	107.17	107.21	107.17	---	2s, 1948-50.....	High 101.13	---	---	101.16	---	---
	Low 107.17	107.17	107.17	107.21	107.17	---		Low 101.13	---	---	101.16	---	---
	Close 107.17	107.17	107.17	107.21	107.17	---		Close 101.13	---	---	101.16	---	---
Total sales in \$1,000 units.....	1	1	4	1	1	---	Total sales in \$1,000 units.....	4	---	---	---	---	---
3½s, 1944-46.....	High 108.3	108.3	108.7	108.3	108.2	108.3	Federal Farm Mortgage	High 105.26	---	---	---	---	---
	Low 108.3	108.3	108.4	108.2	108.2	108.3	3½s, 1944-64.....	Low 105.26	---	---	---	---	---
	Close 108.3	108.3	108.4	108.2	108.2	108.3		Close 105.26	---	---	---	---	---
Total sales in \$1,000 units.....	1	11	17	1	6	---	Total sales in \$1,000 units.....	1	---	---	---	---	---
3½s, 1946-49.....	High 108.24	108.28	108.24	---	109	---	3s, 1944-49.....	High 105.21	---	---	105.23	105.29	---
	Low 108.23	108.28	108.24	---	109	---		Low 105.21	---	---	105.23	105.29	---
	Close 108.23	108.28	108.24	---	109	---		Close 105.21	---	---	105.23	105.29	---
Total sales in \$1,000 units.....	2	2	1	---	9	---	Total sales in \$1,000 units.....	4	---	---	1	1	---
3½s, 1949-52.....	High 108.6	---	---	---	---	---	3s, 1942-47.....	High 103.28	---	---	---	---	---
	Low 108.6	---	---	---	---	---		Low 103.28	---	---	---	---	---
	Close 108.6	---	---	---	---	---		Close 103.28	---	---	---	---	---
Total sales in \$1,000 units.....	5	---	---	---	---	---	Total sales in \$1,000 units.....	1	---	---	---	---	---
3s, 1946-48.....	High 107.21	107.25	107.24	107.22	107.28	---	2½s, 1942-47.....	High 103.10	---	---	---	---	---
	Low 107.21	107.23	107.21	107.22	107.27	---		Low 103.10	---	---	---	---	---
	Close 107.21	107.25	107.23	107.22	107.27	---		Close 103.10	---	---	---	---	---
Total sales in \$1,000 units.....	1	41	7	1	22	---	Total sales in \$1,000 units.....	14	---	---	---	---	---
2½s, 1955-60.....	High 105	105.1	105.5	105.1	105.5	---	Home Owners' Loan	High 105.6	105.7	105.7	---	---	---
	Low 105	104.30	105.2	104.29	105.3	---	3s, series A, 1944-52.....	Low 105.6	105.7	105.7	---	---	---
	Close 105	104.30	105.2	104.29	105.3	---		Close 105.6	105.7	105.7	---	---	---
Total sales in \$1,000 units.....	3	83	5	88	2	3	Total sales in \$1,000 units.....	3	1	1	---	---	---
2½s, 1945-47.....	High 106.21	106.26	106.24	---	---	---	2½s, 1942-44.....	High 103.1	103.3	103.2	103.6	---	---
	Low 106.21	106.23	106.24	---	---	---		Low 103.1	103.3	103.2	103.6	---	---
	Close 106.21	106.23	106.24	---	---	---		Close 103.1	103.3	103.2	103.6	---	---
Total sales in \$1,000 units.....	1	3	1	---	---	---	Total sales in \$1,000 units.....	1	2	1	6	---	---
2½s, 1948-51.....	High 105.27	---	---	105.30	---	---	1½s, 1945-47.....	High 100.5	100.7	100.10	---	---	---
	Low 105.27	---	---	105.30	---	---		Low 100.5	100.7	100.10	---	---	---
	Close 105.27	---	---	105.30	---	---		Close 100.5	100.7	100.10	---	---	---
Total sales in \$1,000 units.....	1	---	---	5	---	---	Total sales in \$1,000 units.....	1	10	2	---	---	---
2½s, 1951-54.....	High 104.24	104.28	104.28	104.28	105	---							
	Low 104.24	104.28	104.28	104.28	105	---							
	Close 104.24	104.28	104.28	104.28	105	---							
Total sales in \$1,000 units.....	3	2	2	2	2	---							
2½s, 1956-59.....	High 103.27	---	---	103.26	103.31	---							
	Low 103.27	---	---	103.26	103.29	---							
	Close 103.27	---	---	103.26	103.29	---							
Total sales in \$1,000 units.....	1	---	---	2	5	---							
2½s, 1958-63.....	High 103.24	103.23	103.19	103.17	---	---							
	Low 103.24	103.20	103.19	103.17	---	---							
	Close 103.24	103.20	103.19	103.17	---	---							
Total sales in \$1,000 units.....	2	61	11	1	---	---							

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4½s, 1947-52... 117.2 to 117.2 | 1 Treas. 2½s, 1945-47... 106.20 to 106.20
1 Treas. 3½s, 1943-47... 107.10 to 107.10 | 1 Treas. 2½s, 1949-53... 103.3 to 103.3
1 Treas. 3½s, 1944-46... 107.30 to 107.30

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*53½ 54	*52½ 53½	54 54	53 53½	53½ 54	53 53	700	Abbott Laboratories.....	Par	50 May 21	70½ Feb 14	53 Apr	71½ Sept
*115 141	*115 141	*115 141	*115 141	*115 141	*115 141	-----	4½% conv pref.....	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
31 31	30½ 30½	*30½ 32¼	30½ 30½	*30 32¼	*30 32¼	40	Abraham & Straus.....	No par	30 May 22	46½ Apr 5	33½ Apr	49½ No.
*37½ 38½	37½ 37½	*37½ 38½	36½ 36½	36½ 36½	38 38	400	Acme Steel Co.....	25	34½ May 25	52½ Apr 9	31½ Mar	56½ Oct
4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 5	4½ 5½	2,400	Adams Express.....	No par	4½ May 28	9 Jan 3	6½ Aug	11½ Sept
17 17½	*16½ 17	16½ 16½	16½ 16½	*16½ 17	*16½ 17	500	Adams-Mills.....	No par	16½ June 5	27½ Apr 8	19 Sept	25 Mar
*13½ 14	13½ 13½	*13½ 13½	13 13	*13 13½	13 13	400	Address-Multr Corp.....	10	13 May 16	19½ Jan 4	15½ Sept	27½ Jan
38½ 39	38 38½	38 38½	37½ 38	37½ 38	37½ 38	3,300	Air Reduction Inc.....	No par	36½ May 21	58½ Jan 2	45½ Apr	68 Sept
*38 39	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	-----	Air Way El Appliances.....	No par	¾ May 23	¾ Mar 11	¾ Jan	1¼ Sept
*50	*50	*50	*50	*50	*50	-----	Alabama & Vicksburg Ry.....	100	60 May 21	77 Mar 26	68 Feb	68 Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,100	Alaska Juneau Gold Mtn.....	10	4 May 21	7 Jan 8	6½ Dec	10 Jan
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	28,200	Alegheny Corp.....	No par	¾ June 4	1½ Jan 8	¾ July	2 Sept
6½ 6½	*6½ 6½	*6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,600	5½% p. A with \$30 war. 100	6 May 21	14½ Jan 3	5½ Aug	20½ Sept	
*5 6	*5½ 5½	*5 5½	*5 5½	*5 5½	*5 5½	-----	5½% p. A without war. 100	4½ May 21	12½ Jan 4	4½ Sept	18 Sept	
*7½ 9¼	7½ 7½	*7½ 8½	*7 8½	*7½ 8½	*7½ 8½	100	\$2.50 prior conv pref. No par	7 May 21	17½ Apr 8	8 June	23½ Sept	
18½ 19½	18½ 19½	19 19½	16½ 19½	17½ 18½	18½ 19½	6,500	Algonquin Lud St Corp.....	No par	15½ May 21	26½ May 10	14 Apr	28½ Jan
---	---	*50 72	*50 72	*52	*52	-----	Alleg & West Ry 6% gtd.....	100	72 Feb 19	73½ Mar 21	52 May	69 Sept
7 7½	7½ 7½	*7 7½	*7 7½	*7 7½	*7 7½	500	Allied Industries Inc.....	1	7 June 1	12½ Apr 16	6½ Apr	11½ Oct
142 142	142 142	141½ 143	141½ 142	140 140½	139½ 142	2,500	Allied Chemical & Dye.....	No par	136 May 28	182 Apr 9	151½ Apr	200½ Sept
*9 11	9 11	9 11	*9 10	*9 11	*9 11	1,000	Allied Kid Co.....	5	8½ May 15	14 Jan 25	10 Apr	14½ Sept
*10½ 11½	10½ 10½	10½ 10½	10 10½	*10½ 10½	*10½ 11	1,000	Allied Mills Co Inc.....	No par	10 June 5	16½ Apr 23	9½ Apr	15½ Sept
5½ 5½	5 5½	5 5	4½ 5	5 5	5 5	3,100	Allied Stores Corp.....	No par	4½ May 21	9½ Jan 2	6 Apr	11½ Jan
*55½ 58	*55½ 58	*56 58	*55½ 58	*55½ 58	*55½ 58	-----	5% preferred.....	100	5½ May 28	73½ May 8	54½ Apr	71 Aug
25½ 26	24 24½	24½ 25	23½ 24½	23½ 24½	24½ 24½	4,600	Alta-Chalmers Mfg.....	No par	21½ May 22	41½ Jan 4	28 Apr	48½ Jan
*11½ 12	*11½ 11½	*11½ 11½	11½ 11½	11½ 11½	11½ 11½	700	Alpha Portland Cem.....	No par	11½ June 7	16 Jan 9	12½ Apr	19½ Jan
*1¼ 1¾	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	200	Amalgam Leather Co Inc.....	1	1½ May 15	2½ Jan 9	1½ Apr	3½ Sept
*9 10½	*9½ 10½	*9½ 10½	*9 11	10½ 10½	*9 10½	1,000	6% conv preferred.....	50	9½ May 28	18 Apr 22	12 Aug	21 Sept
*40 40½	40½ 40½	*40½ 40½	40 40½	40½ 40½	41 41	1,000	Amerasia Corp.....	No par	38½ May 28	58½ Apr 2	50 Apr	74½ Sept
*13½ 14	*13½ 14	*13½ 14	13½ 13½	14 15	*14½ 15½	700	Am Agrie Chem (Det).....	No par	21½ May 22	21 Jan 4	16 Apr	24½ Sept
53½ 53½	51½ 53	52½ 53	50½ 51½	50½ 50½	52 53½	3,200	Am Airlines Inc.....	10	6½ Jan 12	7½ Apr 15	28 June	47 Dec
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,000	American Bank Note.....	10	41½ May 23	12½ Apr 9	9½ Sept	17½ Jan
41 41	39 39	*37½ 39	*35 39	*35 39	*35 39	20	6% preferred.....	50	39 June 3	50 Jan 3	46½ Dec	60 Jan
* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. * Ex-div. † Ex-right. ‡ Called for redemption.												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
31 31	30 30	31 31	31 31	31 31	31 31
*128 1/4	131 1/2	*128 1/4	129 3/4	129 3/4	130 1/2
*91 92	91 92	91 92	91 92	91 92	91 92
*161 166	*162 166	*162 1/4	165 1/2	*162 1/2	166 1/2
22 23	21 23	22 23	21 22	21 22	21 22
41 41	*38 40	40 40	40 40	40 40	40 40
15 16	*15 16	*15 16	15 16	15 16	15 16
100 100	*100 100	*100 100	100 100	100 100	100 100
114 115	*112 114	*112 115	*112 115	115 115	*112 116 1/4
9 9	*11 9	*11 9	*11 9	9 9	9 9
6 6	*5 6 1/2	*5 6 1/2	*5 6 1/2	6 6 1/2	6 6 1/2
*4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4
9 9 1/4	9 9	9 9	9 9	9 9	9 9
*76 1/2	78 1/2	76 1/2	76 1/2	76 1/2	76 1/2
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
15 15 1/4	12 13	13 14	11 13	12 12 1/4	12 12 1/4
*2 5/8	3 1/4	2 5/8	3 1/4	2 5/8	2 5/8
13 13	11 11 1/2	11 11 1/2	10 11	10 11	10 11
26 26 1/4	25 25 1/4	26 26 1/4	25 25 1/4	25 25 1/4	25 25 1/4
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
*23 28	*22 28	*23 28	27 28	24 24	*23 28
*49 50 1/4	*50 50 1/4	50 50	49 50	*47 50	46 1/2
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*18 1/2	19 22 1/2	*19 23	*18 1/2	21 1/2	*19 23
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*33 37 1/2	*35 37 1/2	*35 37 1/2	*35 37 1/2	*35 38	*35 40
*42 49	*42 49	*44 49	*45 49	*44 49	*44 49
11 12	11 11 1/2	11 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2
*41 44	*40 43	*41 43	39 1/2	41 41	*41 43
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
15 15	*14 14 1/2	*13 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*80 115	*80 115	*80 115	*80 115	*80 112	*80 112
*20 22 1/2	*21 23	21 21	*21 22	21 21	*20 22 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
44 44 1/2	44 44 1/2	44 44	43 44	39 39 1/2	41 41 1/2
37 38	36 36 1/2	37 37 1/2	33 35 1/2	33 33 1/2	34 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	4 5 1/2	4 5 1/2
*150 150	*150 150	*150 150	*148 148	*150 150	*150 150
10 11	10 11	10 11	10 11	10 11	10 11
*55 1/2	*56 1/2	*56 1/2	56 1/2	59 59	*56 1/2
7 7 1/4	*7 7 1/4	7 7 1/4	7 7 1/4	*7 7 1/4	7 7 1/4
24 24	24 24 1/4	24 24 1/4	23 24	24 24	*23 24
34 34 1/2	35 1/2	36 1/2	34 35 1/2	34 35 1/2	34 35 1/2
*120 123 1/2	123 123 1/2	*122 124	122 122 1/2	*120 125	*121 124
54 54	*52 54	*52 56	*52 54	*53 54	*53 54
*139 141	*139 141	*139 141	139 139	139 139	*139 148 1/2
22 23 1/4	20 21 1/4	20 21 1/4	20 21 1/4	21 22	21 22 1/4
11 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*10 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
*12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*12 13	12 13	*11 12 1/2	11 11 1/2	*11 11 1/2	11 11 1/2
*12 13	12 13	*11 12 1/2	11 11 1/2	*11 11 1/2	11 11 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
*70 72 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2
*73 74 1/2	73 73 1/2	73 73 1/2	72 73 1/2	73 73 1/2	73 73 1/2
*135 139 1/2	*136 138 1/2	136 136	136 136	138 138	*138 139
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
*75 89	*75 89	*75 89	*76 84 1/2	*76 88 1/2	*75 88 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
29 30 1/4	29 29 1/4	30 30 1/4	31 31	31 31	31 31
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
*30 40	*30 40	*30 38	*30 38	*30 38	*30 38
21 22	22 22 1/4	21 21 1/2	20 20 1/2	20 20 1/2	20 21 1/2
24 24	*23 28	*24 28	24 24 1/2	*21 23	*21 24
*13 14 1/2	14 14	*13 15	*13 14	*13 14 1/2	13 13 1/2
*107 110	*107 109 1/2	107 107	108 108	*107 109 1/2	*108 109 1/2
*10 13	*10 12	*10 13	*10 11 1/2	*9 12 1/2	*9 12
*2 2 1/2	*2 2 1/2	2 2	*1 2 1/2	*1 2 1/2	*1 2 1/2
*23 24 1/2	*23 24 1/2	23 23 1/2	23 23 1/2	23 25	24 24 1/2
*97 98 1/2	*98 98 1/2	98 98 1/2	98 98 1/2	97 97 1/2	*97 102
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
*38 41	38 38	37 38	35 37 1/2	*35 38	*35 39
95 95	95 95	95 95	95 95	95 95	95 95
24 24 1/2	24 24 1/2	25 25 1/4	24 24 1/2	24 24 1/2	25 25 1/4
*6 1/2	*6 1/2	7 7	*6 1/2	*6 1/2	*6 1/2
*4 4 1/2	*4 4 1/2	4 4	*3 4 1/2	*3 4 1/2	*3 4 1/2
*75 102	*75 102	*75 102	*75 102	*75 102	*75 102
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
*60 74 1/2	*60 74 1/2	*60 73	*60 65	*60 65 1/2	*60 65 1/2
*50 64 1/2	*50 64 1/2	*51 64 1/2	*52 64 1/2	*52 64 1/2	*52 64 1/2
*32 33	33 33	*32 34 1/2	*32 33 1/2	32 32	32 32
*83 84 1/2	*83 84	83 84	83 84 1/2	*83 84 1/2	*83 84 1/2
14 14 1/2	*13 14	14 14 1/2	13 14	13 14 1/2	14 14 1/2
*42 44	*41 44	41 42	42 42 1/2	*44 44	*44 47 1/2
10 10 1/4	10 10 1/4	*10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
*9 11	*8 11	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
*9 10 1/2	*8 10 1/2	*9 10 1/2	9 9 1/2	*9 10 1/2	10 10 1/2
20 20 1/4	19 20 1/4	19 19 1/2	19 19 1/2	20 20 1/4	20 20 1/4
*101 105	*101 105	*101 105	*101 104 1/2	*101 105	102 102
7 7	7 7	7 7	7 7	7 7	7 7 1/2
*43 44 1/2	43 43 1/2	*43 44	43 43 1/2	*43 44	*43 44 1/2
*58 65	*58 65	*58 67	*58 67	*58 67	*58 67
*113 115	*113 115	115 115 1/2	*113 115 1/2	*113 115	*113 115
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
*13 15	*13 15	*13 15	*13 15	13 13 1/2	14 14 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
13 14 1/4	13 14	13 14	13 14	13 14	14 14 1/2
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4
4 4 1/4	4 4	4 4	4 4	4 4	4 4
8 8 1/2	8 8	7 8	7 8	7 7 1/2	7 7 1/2
*37 40	*37 40	*35 36	*35 36	*35 40	40 40
*9 10 1/4	9 9 1/4	9 9	9 9	9 9 1/4	9 9 1/4
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
*20 21 1/2	*20 21 1/2	21 21	*20 21 1/2	*20 21 1/2	*20 21 1/2
7 7 1/4	8 8 1/4	8 8	8 8	8 8	8 8 1/2
25 25	25 25 1/4	24 24 1/2	24 24 1/2	25 25 1/2	25 25 1/2
*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2
*23 24 1/2	23 23 1/2	23 23 1/2	23 23 1/2	22 22 1/2	22 22 1/2
*105 108 1/2	*105 112	*106 107 1/2	105 105 1/2	*90 110	*92 110
*103 105	*103 105	103 103 1/2	103 103	*90 110	*90 110
33 33	*5 31	*5 31	*10 31	*10 31	*10 31
*101 106	*102 110	*101 106	105 105	106 106	110 110
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4
27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
*49 50	*49 50	*49 50	49 49 1/2	*48 49 1/2	49 50
24 24 1/2	*23 28	24 24 1/2	24 24 1/2	*25 27	25 25 1/4
70 72 1/2	71 71 1/2	68 70 1/2	66 69	67 69 1/2	69 71 1/2
*112 115	*113 115	114 114 1/2	115 115	*113 115	*113 114 1/2
17 17 1/4	*16 18	16 16	16 16 1/2	16 16	16 16
*16 17 1/2	*16 17 1/2	17 17 1/2	16 16	16 16 1/2	16 16 1/2
7 7 1/2	7 7 1/2	7 7	6 6 1/2	6 6 1/2	6 6 1/2
*14 15 1/4	*14 16	*14 16	*14 16	*14 16	*14 16
*11 15 1/2	*14 15	*11 14	*11 14	*11 14	*11 14
*60 69	*60 69	60 60	*50 62 1/2	*55 60	*55 60

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

Shares	Lowest	Highest	Lowest	Highest
2,000	Par	\$ per share	\$ per share	\$ per share
1,400	American Bosch Corp.....1	5 1/4 Jan 13	9 1/2 May 3	3 1/2 Aug 8
130	Am Brake Shoe & Fdy. No par	28 May 21	45 1/4 Jan 3	31 1/4 Apr 57 1/2 Sept
1,400	5 1/4 % conv pref.....100	128 May 24	133 Apr 3	125 Apr 140 Aug
2,000	American Can.....25	87 May 21	116 1/2 Jan 29	83 1/4 Apr 116 1/2 Sept
9,300	Preferred.....100	164 May 27	176 1/2 Jan 16	150 Sept 170 July
800	American Car & Fdy. No par	18 May 28	33 1/4 May 10	16 1/4 Aug 40 1/4 Oct
1,300	Preferred.....100	34 May 21	51 1/4 Jan 2	30 1/4 Aug 64 Oct
600	Am Chain & Cable Inc. No par	13 1/2 May 28	23 1/2 Jan 3	13 1/4 Apr 25 1/2 Oct
300	5 % conv preferred.....100	100 May 21	112 1/2 Apr 22	100 May 115 1/4 Mar
5 1/2	American Chicle.....No par	112 May 23	140 1/2 May 9	109 1/2 Apr 132 Aug
200	Am Coal Co of Allegh Co NJ25	9 May 23	13 Feb 23	9 Dec 17 1/2 Sept
300	American Colortype Co.....10	5 1/2 May 18	9 1/4 Apr 4	5 Aug 8 1/2 Feb
600	Am Comm'l Alcohol Corp.....20	4 1/2 May 18	8 1/4 Jan 5	5 1/2 Sept 11 1/2 Sept
90	American Crystal Sugar.....10	8 May 21	15 1/4 Apr 18	6 1/4 Apr 18 1/4 Sept
300	6 % 1st preferred.....100	75 1/2 May 27	91 1/4 Mar 25	61 Feb 86 1/2 Sept
1,300	American Encaustic Tiling.....1	1 1/4 May 22	3 1/4 Mar 8	2 3/4 Sept 5 1/4 Jan
3,100	Amer European Secs.....No par	5 Jan 4	6 1/4 Apr 16	4 1/4 May 6 1/4 Sept
500	Amer & For a Power.....No par	1 May 15	2 1/4 Jan 8	1 1/2 Dec 3 1/4 Jan
1,400	\$7 preferred.....No par	10 1/4 May 21	28 1/4 Jan 8	12 1/4 Apr 30 1/2 Nov
3,700	\$7 2d preferred A.....No par	2 1/4 May 21	7 1/4 Jan 4	5 Apr 9 1/4 Jan
2,200	\$6 preferred.....No par	9 1/2 May 28	24 1/4 Jan 8	10 Apr 25 1/4 Nov
100	Amer Hawaiian SS Co.....10	23 May 21	50 1/2 May 3	12 Apr 33 Sept
200	American Hide & Leather.....1	3 May 28	6 1/4 Apr 23	2 1/2 Mar 8 Sept
800	6 % conv preferred.....50	23 May 24	38 Apr 22	25 1/4 Apr 43 1/2 Sept
200	American Home Products.....1	45 1/2 May 21	66 1/4 Apr 3	41 1/4 Apr 60 Dec
2,800	American Ice.....No par	1 1/2 May 21	3 1/4 Apr 1	1 1/2 Jan 3 1/4 Aug
3,200	6 % non cum pref.....100	18 May 23	35 Mar 29	14 1/2 Jan 25 Aug
200	Amer Internat Corp.....No par	3 June 6	6 1/4 Jan 6	3 1/2 Sept 9 Sept
1,700	Amer Invest Co of Ill. No par	30 May 23	45 Apr 26	13 Aug 30 1/2 Jan
200	5 % conv pref.....50	41 1/2 May 31	57 Apr 27	13 Aug 30 1/2 Jan
500	American Locomotive.....No par	10 May 22	22 1/4 Jan 3	13 Aug 30 1/2 Jan
2,700	Preferred.....100	38 May 25	63 Apr 24	41 Aug 79 1/2 Jan
1,100	Amer Mach & Fdy. Co. No par	10 May 18	14 1/4 Jan 3	11 Apr 15 1/4 Jan
200	Amer Mach & Metals.....No par	13 1/2 May 15	3 1/4 Jan 4	2 1/2 Apr 5 1/2 Sept
500	Amer Metal Co Ltd.....No par	12 1/2 May 28	25 Mar 20	22 1/2 Dec 40 1/2 Jan
50	6 % conv preferred.....100	116 Apr 20	121 Mar 19	112 Oct 124 1/2 Mar
2,700	American News Co.....No par	20 1/2 May 31	26 Mar 7	21 1/2 Sept 22 1/2 Jan
1,100	Amer Power & Light.....No par	2 May 15	5 1/4 Jan 5	3 1/4 Apr 7 Feb
2,300	\$6 preferred.....No par	34 1/2 May 21	63 1/4 Jan 8	32 Apr 58 1/2 Nov
7,500	\$5 preferred.....No par	28 1/4 May 21	54 Jan 8	28 Apr 49 Nov
9,800	Am Rad & Stand San'y. No par	4 1/4 May 21	10 1/4 Jan 4	8 1/2 Sept 15 1/4 Jan
300	Preferred.....100	140 May 20	163 Mar 4	140 Sept 162 July
1,200	American Rolling Mill.....25	9 1/2 May 15	17 1/2 Jan 3	11 1/2 June 22 1/2 Jan
1,200	4 1/4 % conv pref.....100	48 1/4 May 21	70 Jan 5	50 Apr 80 1/4 Sept
1,025	American Safety Razor.....18.50	7 June 5	12 1/4 Mar 5	10 1/4 Dec 15 1/4 Mar
470	American Seating Co. No par	5 May 21	11 1/2 Feb 23	9 Sept 20 July
7,400	Amer Ship Building Co. No par	23 May 15	37 1/4 Apr 15	25 1/2 Aug 40 1/2 Sept
400	Amer Smelting & Refg. No par	30 1/4 May 21	54 Apr 11	35 1/2 Apr 63 Sept
100	Preferred.....100	122 May 28	147 Apr 15	127 1/2 Sept 144 Nov
30	6 % preferred.....100	51 1/2 May 22	70 Feb 9	59 1/2 Apr 69 Aug
7,700	Amer Steel Foundries.....No par	13 1/2 May 25	152 1/2 May 1	140 Oct 153 July
1,000	American Stores.....No par	9 1/4 May 21	33 1/4 Jan 3	20 1/4 Aug 41 July
200	American Stone Co. No par	11 May 18	17 1/4 Jan 5	9 Apr 18 1/4 Oct
1,200	American Sugar Refining.....100	12 1/2 May 28	23 1/2 Feb 23	15 1/4 Apr 34 Sept
200	Preferred.....100	75 May 28	93 Feb 23	75 1/2 Mar 97 1/2 Sept
0,400	Am Sunstar Tobacco.....No par	11 1/4 May 21	18 Mar 13	13 1/2 Dec 18 1/4 Jan
800	Amer Telop & Teleg Co.....100	145 May 28	175 1/4 Mar 12	148 Apr 171 1/4 Dec
1,400	American Tobacco.....25	69 May 22	89 1/4 Apr 15	73 Apr 87 1/2 Jan
500	Common class B.....25	70 May 21	91 1/4 Apr 3	75 1/2 Oct 89 1/4 Jan
1,300	6 % preferred.....100	136 June 4	151 May 3	132 Sept 153 1/4 Mar
4,200	Am Type Founders Inc.....10	5 1/4 May 21	6 1/4 Apr 8	4 1/4 Sept 8 1/4 Jan
8,900	Am Water Wks & Elec. No par	4 1/2 May 21	12 1/2 Jan 4	8 1/2 Apr 14 1/4 Jan
5,400	\$6 1st preferred.....No par	84 1/2 May 28	101 1/2 Apr 15	78 Apr 96 Aug
1,300	American Woolen.....No par	6 May 21	12 Apr 23	3 1/4 Apr 15 1/4 Aug
5,500	Zined.....100	25 1/2 May 21	52 1/2 Apr 23	28 1/4 Apr 64 1/2 Sept
0,700	Amer Zinc Lead & Smelt.....1	4 1/4 May 22	8 1/4 Apr 10	4 Aug 12 Sept
200	\$5 prior conv pref.....25	38 May 16	45 1/4 Apr 22	24 Apr 48 Sept
300	Anaconda Copper Mining.....50	18 May 21	32 Apr 9	20 1/4 Apr 40 Sept
20	Anaconda W & Cable.....No par	20 May 21	41 1/4 Apr 8	35 Apr 54 1/4 Jan
20	AnchoHock Glass Corp 12.50	12 1/2 May 21	22 1/2 Mar 8	13 1/2 Apr 27 1/4 Aug
200	\$5 div pref.....No par	107 June 4	112 1/2 May 2	84 Apr 21 Sept
1,100	Andes Copper Mining.....20	8 May 21	15 1/4 Apr 12	11 1/2 Apr 4 Dec
400	A P W Paper Co Inc.....5	2 May 16	4 1/4 Feb 10	21 Apr 37 Sept
9,000	Archer Daniels Midl'd. No par	23 June 5	35 1/2 Feb 27	21 Apr 37 Sept
1,100	Armour & Co (Del) pf7 % gtd100	97 1/2 June 6	110 1/4 Apr 30	97 May 106 Dec
2,000	Armour & Co of Illinois.....5	4 May 21	7 1/4 Apr 22	3 1/4 Aug 8 1/4 Sept
1,000	\$6 conv prior pref.....No par	35 May 21	64 1/4 Apr 22	33 1/4 Apr 60 Sept
100	7 % preferred.....100	58 1/2 Jan 4	68 Apr 20	50 Mar 65 Jan
300	Armstrong Cork Co.....No par	22 1/2 May 21	43 1/4 Apr 4	31 1/2 Sept 58 Jan
100	Arnold Constable Corp.....5	6 1/2 May 22	11 Apr 4	7 1/2 Sept 13 Mar
300	Artloom Corp.....No par	3 1/2 May 22	9 1/4 Jan 4	5 1/4 Apr 10 1/4 Oct
2,800	7 % preferred.....100	96 1/2 Jan 12	101 1/4 Apr 18	73 Jan 100 Dec
100	Associated Dry Goods.....1	4 1/2 May 22	9 Jan 11	5 1/4 Apr 10 1/4 Jan
300	6 % 1st preferred.....100	74 1/4 Apr 1	80 May 8	70 Jan 78 1/4 Oct
100	7 1/2 2d preferred.....100	49 1/2 May 22	85 Jan 16	41 Apr 81 Jan
300	Assoc Investments Co. No par	32 June 7	45 Mar 26	30 Apr 38 June
110	5 % preferred.....100	82 May 23	100 1/2 Mar 8	90 Jan 100 June
3,500	Atch Topeka & Santa Fe.....100	13 May 21	25 1/4 Jan 3	21 Sept 42 1/4 Jan
1,300	5 % preferred.....100	39 1/2 May 21	57 1/2 Apr 24	49 1/4 Dec 71 Mar
500	Atlantic Coast Line RR.....100	9 1/2 May 22	23 1/2 Jan 3	15 Apr 30 1/4 Jan
400	Atl G & W SS Line.....1	8 1/4 June 6	22 1/2 Apr 20	5 1/4 Aug 26 1/2 Sept
1,500	5 % preferred.....100	9 1/4 June 5	22 1/2 Apr 20	9 1/2 Aug 26 Sept
200	Atlantic Refining.....25	18 1/4 May 21	27 1/2 May 7	18 1/2 Sept 24 1/4 Oct
100	4 % conv pref series A.....100	102 June 24	110 Jan 25	104 1/4 Apr 110 1/2 June
300	Atlas Corp.....5	7 May 7	9 1/2 Mar 19	7 Apr 9 1/2 July
100	6 % preferred.....50	43 1/2 May 25	51 Feb 14	43 1/2 Apr 48 1/4 Aug
100	Atlas Powder.....No par	5 1/4 June 23	80 1/2 May 13	50 Aug 71 Sept
100	5 % conv preferred.....100	115 May 22	124 1/4 Jan 10	116 June 127 Jan
20	Austin Nichols.....No par	4 May 21	8 1/4 Mar 4	4 1/4 Apr 8 Sept
4,000	Austin Nichols.....No par	1 1/2 Feb 7	5 1/4 Mar 4	2 Apr 3 1/4 Jan
4,000	Aviation Corp. of Del (The). 13	10 May 21	32 1/4 Mar 4	16 Nov 30 1/4 Jan
4,400	Baldwin Loco Works v Tce.....3	4 1/2 May 15	8 1/4 Apr 15	3 1/4 Aug 9 1/2 Nov
4,400	Baltimore & Ohio.....100	12 1/2 May 23	19 1/2 May 10	9 1/4 Aug 21 1/4 Sept
400	4 % preferred.....100	24 May 15	6 Jan 3	4 1/2 Apr 8 1/4 Jan
900	Bangor & Arcootook.....50	3 1/2 May 15	8 Jan 2	4 1/2 Sept 11 Sept
20	Conv 5 % preferred.....100	7 1/2 June 4	14 1/2 Jan 5	11 1/2 Dec 30 1/2 Jan
400	Barber Asphalt Corp.....10	34 May 21	52 1/2 Jan 4	49 Dec 87 1/4 Jan
300	Barber Asphalts.....No par	8 1/2 May 21	16 1/4 Apr 9	10 1/4 Aug 21 1/4 Jan
1,500	5 1/4 % 1st preferred.....50	4 May 15	8 1/4 Jan 9	6 Apr 13 Jan
200	Barnsdall Oil Co.....50	20 May 21	29 1/2 Mar 6	21 1/4 Apr 33 Feb
500	Bayuk Cigars Inc.....No par	7 1/2 May 28	13 1/4 Jan 4	11 1/4 Aug 19 1/2 Jan
300	1st preferred.....100	20 1/2 May 21	36 1/4 Apr 17	15 1/4 Apr 26 1/2 Nov
600	Beatrice Creamery.....25	112 May 15	115 1/2 Mar 12	109 1/2 Oct 15 1/2 Nov
300	\$5 preferred w w.....No par	18 1/2 May 21	35 1/4 Apr 16	17 Apr 28 July
300	Preferred warrents.....No par	105 May 28	112 1/2 Apr 12	98 Apr 107 1/4 Nov
300	Beech Creek RR.....50	103 May 27	105 May 7	105 May 7
300	Beech-Nut Packing Co.....20	29 1/2 May 14	32 Apr 11	27 1/2 Sept 32 Nov
200	Beiding-Hemaway.....No par	102 May 22	137 Jan 31	104 1/2 Sept 128 1/4 Nov
700	Beiding-Nat Ryw part pref.....100	7 1/2 May 21	9 1/2 Apr 9	7 1/4 Apr 9 1/2 Oct
900	Bendix Aviation.....No par	63 1/4 Feb 27	67 1/2 Apr 2	62 Nov 73 1/2 Jan
500	Beneficial Indus Loan.....5	24 1/2 May 22	36 1/4 Apr 15	16 Apr 33 1/2 Oct
500	Pr pfd \$2.50d v ser 38 No par	17 1/4 May 28	22 1/2 Mar 13	17 1/2 Apr 22 1/2 Dec
300	Best & Co.....No par	49 1/2 June 5	56 1/4 Jan 18	48 1/2 Dec 66 Dec
400	Bethlehem Steel (Del).....No par	22 1/2 May 21	39 Jan 3	32 Sept 67 1/2 Jan
500	7 % preferred.....100	63 1/2 May 23	89 1/4 May 10	60 1/4 June 100 Sept
500	Bigelow-Sanford Inc. No par	109 1/2 May 22	125 1/2 May 10	99 1/4 Apr 120 1/2 Sept
100	Black & Decker Mfg Co N, par	15 May 15	34 1/2 Jan 8	15 1/2 Apr 32 1/4 Oct
100	Blaw-Knox Co.....No par	15 May 15	22 1/2 Apr 4	14 Apr 24 1/2 Oct
30	Ritas & Laughlin Inc.....5	6 1/4 May 15	11 1/4 Jan 3	8 1/2 Apr 17 1/4 Jan
30	Bloomington Brothers.....No par	13 1/2 May 21	23 1/4 Jan 4	22 Dec 36 1/4 Oct
30	Blumenthal & Co pref.....100	11 May 14	16 Apr 3	13 1/2 Dec 23 1/2 Mar
30		55 1/2 Jan 4	80 Mar 2	35 Apr 57 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7	Lowest				Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
15 1/8 15 3/4	14 7/8 15 1/2	14 7/8 15 1/4	13 5/8 15	14 1/4 14 1/2	14 1/4 14 1/2	24,700	Boeing Airplane Co.....	5	13 1/2 June 5	28 3/4 Apr 15	16 1/2 Aug	34 1/4 Jan	
*22 23	22 1/4 22 1/2	*22 22 1/2	21 3/4 22 1/4	21 3/4 22 1/4	22 22 1/4	1,300	Born Aluminum & Brass.....	5	19 1/2 May 22	29 1/2 May 1	16 Sept	28 1/2 Jan	
*100 105	*100 105	101 101	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/4	40	Bon Ami class A.....	No par	99 May 23	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec	
*18 1/2 21	*18 19 3/4	*18 19 3/4	*18 19 3/4	*18 19 3/4	*18 19 3/4	100	Class B.....	No par	51 1/2 May 28	70 1/2 Mar 20	51 Jan	63 1/2 Dec	
*53 57	*53 57	*53 56	53 53	54 55 1/2	57 57	8,700	Bond Stores Inc.....	1	17 1/2 May 28	29 1/4 Apr 25	12 1/2 Jan	24 Dec	
*17 1/2 21	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	5,700	Borden Co (The).....	15	17 1/2 June 6	24 1/2 Mar 27	16 1/2 Jan	22 Aug	
18 1/2 18 3/4	17 1/2 18	17 1/2 18	17 1/2 18	14 1/2 15 1/2	14 1/2 15 1/2	200	Borg-Warner Corp.....	5	12 1/2 May 21	23 1/2 Jan 4	11 1/2 Apr	47 1/2 Sept	
15 1/2 16 1/2	15 1/2 15 3/4	15 1/2 15 3/4	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	5,000	Boston & Maine RR.....	100	1 May 18	37 1/2 May 8	19 1/2 Apr	34 1/2 Oct	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	800	Bower Roller Bearing Co.....	5	26 May 22	7 Mar 15	5 1/2 Sept	7 1/2 Feb	
*27 28	*26 1/2 27 1/2	27 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	900	Brewing Corp of America.....	3	4 1/2 May 23	13 1/2 Apr 29	7 1/2 Aug	15 1/2 Jan	
5 5	5 5	*4 1/2 5	5 5	*4 1/2 5	*4 1/2 5	4,900	Bridgeport Brass Co.....	No par	8 May 21	23 1/2 Apr 8	16 1/2 Apr	31 1/2 Jan	
9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	5,100	Briggs Manufacturing.....	No par	13 1/2 May 22	39 1/2 Feb 1	31 Apr	41 Aug	
15 1/4 15 1/4	15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	400	Briggs & Stratton.....	No par	27 May 22	39 1/2 Feb 1	41 1/2 Apr	53 Aug	
*29 32	*29 30	30 30	*29 31	*29 31	*29 31	500	Bristol-Myers Co.....	5	38 May 23	53 1/2 Apr 5	1 1/2 Apr	2 Jan	
*39 41	*39 40	39 39 3/4	38 1/2 39	*38 39	*38 39	500	Brooklyn & Queens Tr.....	No par	11 1/2 Jan 5	34 1/2 Apr 11	11 Nov	13 1/2 Dec	
3 3	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	2,900	\$6 pref cts of dep.....	No par	12 1/2 Jan 30	19 1/2 Apr 8	7 1/2 Apr	15 1/2 Dec	
18 1/2 18 1/2	18 18	18 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	10,200	Bklyn-Manh Transit.....	No par	13 1/2 Jan 30	24 1/2 Apr 6	27 Apr	50 1/2 Dec	
*19 1/2 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	1,600	\$6 preferred series A.....	No par	49 Jan 3	107 1/2 May 8	39 Nov	50 Dec	
*100 108	*100 109 1/2	*100 109 1/2	*100 108 1/2	*100 108 1/2	*100 110	1,200	Cts of deposit.....	No par	48 Jan 15	63 1/2 Apr 8	13 1/2 Apr	30 1/2 Aug	
*59 60	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	1,200	Brooklyn Union Gas.....	No par	13 1/2 May 21	26 1/2 Jan 4	31 1/2 Jan	41 Sept	
15 1/2 15 1/2	14 1/2 15	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	1,200	Brown Shoe Co.....	No par	27 May 21	37 1/2 Apr 30	9 1/2 Apr	25 1/2 Nov	
*27 33	*27 1/2 33	*27 1/2 33 1/4	*27 1/2 33 1/4	*27 1/2 33 1/4	*27 1/2 33 1/4	1,200	Bruna Balke-Collender.....	No par	14 1/2 May 21	29 1/2 Apr 6	7 Apr	13 1/2 Jan	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,900	Bucyrus-Erie Co.....	5	6 1/2 May 23	10 1/2 Feb 9	9 1/2 Apr	10 1/2 Aug	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	50	7 1/2 preferred.....	100	97 May 28	111 May 7	94 1/2 Apr	106 1/2 Aug	
99 1/2 99 1/2	99 10 1/4	99 10 1/4	99 10 1/4	99 10 1/4	99 10 1/4	2,300	Budd (E G) Mfg.....	No par	3 May 23	6 1/2 Jan 5	4 Apr	8 Jan	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	260	7 1/2 preferred.....	100	21 May 21	44 1/2 Jan 5	29 1/2 Apr	55 1/2 Jan	
24 24 1/4	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	2,400	Budd Wheel.....	No par	3 1/2 May 22	6 1/2 Feb 17	3 Apr	6 1/2 Nov	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,400	Bullard Co.....	No par	20 Jan 19	33 1/2 Apr 29	15 1/2 Apr	30 Jan	
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,400	Bulva Watch.....	No par	17 1/2 May 21	33 Mar 7	21 1/2 Apr	34 1/2 Mar	
20 1/2 20 1/2	20 21	*20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	500	Burlington Mills Corp.....	1	12 1/2 May 22	21 1/2 Jan 10	11 1/2 Apr	20 1/2 Dec	
13 1/2 13 1/2	13 1/2 14	*13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	3,000	Burroughs Add Mach.....	No par	7 1/2 May 22	12 1/2 Jan 3	11 June	18 1/2 Jan	
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900	Bush Terminal.....	1	2 May 21	5 1/2 Apr 22	1 Apr	7 1/2 Sept	
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Bush Term Bldg dep 7 1/2 pt.100	10	5 1/2 May 21	13 1/2 Apr 22	6 1/2 Mar	20 Sept	
*6 1/4 9	*6 1/4 9	*6 1/4 9	*6 1/4 9	*6 1/4 9	*6 1/4 9	400	Butler Bros.....	30	4 1/2 May 21	7 1/2 Jan 4	5 1/2 Apr	9 1/2 Jan	
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,700	5% conv preferred.....	5	17 1/2 May 28	23 1/2 Apr 3	18 1/2 Apr	23 1/2 Mar	
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	Butte Copper & Zinc.....	5	2 1/2 May 24	4 1/2 Jan 3	2 1/2 June	6 1/2 Sept	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	50	Byers Co (A M).....	No par	6 1/2 May 22	13 1/2 Jan 3	7 Apr	16 1/2 Nov	
*43 1/2 50	*43 1/2 43 1/2	44 44	*43 48	*43 48	*43 48	1,000	Participating preferred.....	100	39 May 22	81 1/2 Jan 3	25 1/2 Apr	84 1/2 Nov	
*10 1/4 13	*10 1/4 13	10 1/4 10 1/4	*10 13	*10 13	*10 13	1,500	Byron Jackson Co.....	No par	9 May 21	15 1/2 Jan 4	11 1/2 Apr	17 1/2 Jan	
16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16	15 1/2 16	16 16	2,200	California Packing.....	No par	14 May 21	26 1/2 Feb 9	13 1/2 Apr	30 Sept	
*45 53	*45 53	*45 53	*45 53	*45 53	*45 53	4,500	Callahan Zinc Lead.....	1	51 Jan 2	52 1/2 Mar 13	48 1/2 Mar	53 July	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Calumet & Hecla Cons Cop.....	5	1 May 21	17 1/2 Feb 21	5 Feb	3 1/2 Sept	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Campbell W & C Fdy.....	No par	4 1/2 May 21	8 1/2 Feb 21	4 1/2 Aug	10 1/2 Sept	
12 12	12 12 1/2	12 12 1/2	*11 1/2 12 1/2	12 12 1/2	12 12 1/2	5,100	Canada Dry Ginger Ale.....	5	11 May 21	19 1/2 Apr 18	9 1/2 Apr	17 1/2 Jan	
14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	7,100	Canada Sou Ry Co.....	100	11 1/2 May 21	23 1/2 Apr 3	12 Apr	20 1/2 Jan	
*27 27 1/2	*32 36 1/2	*32 36 1/2	*32 36 1/2	*32 36 1/2	*32 36 1/2	3	Canadian Pacific Ry.....	25	36 Mar 5	40 Apr 17	36 1/2 Dec	47 June	
30 30	30 30	30 30	30 30	30 30	30 30	20	Canon Mills.....	No par	2 1/2 May 22	6 1/2 Mar 6	3 1/2 Sept	6 1/2 Jan	
*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	50	Capital Admin class A.....	1	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept	
*39 90	*39 90	*39 90	*39 90	*39 90	*39 90	1,700	\$3 preferred A.....	10	3 1/2 May 23	6 Apr 4	35 July	43 Sept	
29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	2,600	Caroline Clinch & Ohio Ry 100	5	38 1/2 May 22	45 May 1	77 Apr	85 1/2 July	
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	3,500	Carpenter Steel Co.....	5	75 1/2 June 3	10 Apr 6	13 1/2 Apr	33 Sept	
44 48	44 44	44 44	*41 1/2 44	*41 1/2 44	*41 1/2 44	50	Carriers & General Corp.....	1	22 1/2 May 21	32 1/2 May 9	2 1/2 July	4 Sept	
*103 104 1/2	*100 1/4 103	102 1/4 103	*100 1/4 103	*100 1/4 103	*100 1/4 103	9,800	Case (J I) Co.....	100	102 1/2 June 4	118 1/2 Jan 5	63 1/2 Apr	94 1/2 Mar	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,700	Caterpillar Tractor.....	No par	39 1/2 May 23	75 Jan 4	110 Apr	122 1/2 Mar	
109 1/2 110	110 111	*110 111	110 112	110 112	110 112	20	Celanese Corp of Amer.....	No par	102 1/2 June 4	118 1/2 Jan 5	38 1/2 Apr	60 1/2 Sept	
*40 55	*40 55	*42 55	49 1/2 49 1/2	*43 50	50 50	500	7% prior preferred.....	100	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr	60 1/2 Dec	
19 19	19 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,000	Celanese Corp of Amer.....	No par	20 May 21	35 1/2 Apr 29	13 1/2 Apr	10 1/2 Aug	
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	30	Celotex Corp.....	No par	105 1/2 May 22	119 Apr 8	84 Apr	19 1/2 Jan	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	200	5% preferred.....	100	5 May 21	12 1/2 Feb 1	7 1/2 Aug	72 1/2 Sept	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Central Aguirre Assoc.....	No par	49 1/2 June 5	72 May 1	58 Oct	30 1/2 Mar	
93 1/2 102	*93 1/2 102	*93 1/2 102	*93 1/2 102	*93 1/2 102	*93 1/2 102	1,200	Central Foundry Co.....	1	18 May 22	26 1/2 Apr 22	18 1/2 Apr	5 1/2 Jan	
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 26 1/2	*25 26 1/2	*25 26 1/2	1,500	Central III Lt 4 1/2 pref.....	100	1 1/2 May 15	3 1/2 Jan 3	2 1/2 Apr	113 1/2 Aug	
4 4	3 1/2 4	*3 1/2 4	4 4	4 4	4 4	530	Central RR of New Jersey 100	500	106 1/2 June 6	114 1/2 Mar 9	103 1/2 Sept	12 1/2 Jan	
*15 1/4 19	15 15	*15 19	15 19	15 19	15 19	200	Central Violeta Sugar Co.....	4	2 1/2 May 18	5 1/2 Apr 5	3 1/2 Apr	14 1/2 Sept	
*101 103	101 101 1/2	*101 106	102 102	*101 106	102 102	50	Century Ribbon Mills.....	No par	4 May 21	11 1/2 May 10	3 1/2 Apr	6 1/2 Oct	
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	200	Preferred.....	100	3 May 21	6 Mar 7	3 1/2 Apr	6 1/2 Oct	
*11 1/2 12	*11 1/2 12	12 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	4,200	Cerro de Pasco Copper.....	No par	93 1/2 Jan 31	100 Apr 16	85 1/2 June	96 Sept	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,000	Certain-teed Products.....	1	22 1/2 May 24	41 1/2 Jan 10	32 June	52 1/2 Jan	
*83 1/2 85 1/2	*85 85	*85 85	*85 85	*85 85	*85 85	200	6% prior preferred.....	100	3 1/2 May 22	8 1/2 Feb 1	5 1/2 Aug	13 Jan	
*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	100	Chain Belt Co.....	No par	15 1/2 May 28	3 1/2 Feb 15	22 Sept	47 1/2 Jan	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	Cham Pap & Fib Co 6% pf. 100	100	100 1/4 May 20	21 1/2 May 8	18 Sept	22 1/2 Dec	
*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	*6 1/4 7 1/2	100	Common.....	No par	17 1/2 May 21				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
*10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2
75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	75 7/8
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
102 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4
73 7/8	73 7/8	73 7/8	73 7/8	73 7/8	73 7/8
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8
23 23/4	23 23/4	23 23/4	23 23/4	23 23/4	23 23/4
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
*22 23/4	*22 23/4	*22 23/4	*22 23/4	*22 23/4	*22 23/4
*29 1/4	*29 1/4	*29 1/4	*29 1/4	*29 1/4	*29 1/4
*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4
12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
80 80	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
28 28	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4
*71 73 1/8	*71 73 1/8	*71 73 1/8	*71 73 1/8	*71 73 1/8	*71 73 1/8
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
67 67	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
20 20	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*48 110	*48 110	*48 110	*48 110	*48 110	*48 110
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
*56 82	*56 82	*56 82	*56 82	*56 82	*56 82
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
76 76 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
*138 140	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2
*17 1/8	*17 1/8	*17 1/8	*17 1/8	*17 1/8	*17 1/8
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*114 118	*114 118	*114 118	*114 118	*114 118	*114 118
155 1/2	154 154 1/2	154 154 1/2	154 154 1/2	154 154 1/2	154 154 1/2
119 1/8	119 1/8	119 1/8	119 1/8	119 1/8	119 1/8
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4
28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2
160 160	160 160	160 160	160 160	160 160	160 160
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
*11 12 1/4	*11 12 1/4	*11 12 1/4	*11 12 1/4	*11 12 1/4	*11 12 1/4
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
28 28 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2
*103 109 1/2	*103 109 1/2	*103 109 1/2	*103 109 1/2	*103 109 1/2	*103 109 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
*57 67	*58 66	*58 66	*58 66	*58 66	*58 66
*62 72	*63 71	*63 71	*63 71	*63 71	*63 71
*73 85	*73 85	*73 85	*73 85	*73 85	*73 85
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
30 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
19 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
12 1/2	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
90 90	80 90	80 90	80 90	80 90	80 90
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*79 82 1/2	*79 82 1/2	*79 82 1/2	*79 82 1/2	*79 82 1/2	*79 82 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
30 30 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4
*10 23	*10 24 1/4	*10 24 1/4	*10 24 1/4	*10 24 1/4	*10 24 1/4

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

	Lowest	Highest	Lowest	Highest
Conde Nast Pub Inc.....No par	\$ per share	\$ per share	\$ per share	\$ per share
Congoleum-Nairn Inc.....No par	25 1/2 May 22	6 1/4 Jan 3	5 Apr	8 1/2 Feb
Congress Cigar.....No par	14 May 18	24 1/2 Feb 17	19 Apr	30 1/2 Jan
Conn Ry & Ltg 4 1/2 % pref 100	8 Jan 15	13 1/4 Feb 2	5 Sept	9 1/2 Dec
Consolidated Cigar.....No par	5 1/2 Jan 13	9 1/2 Apr 4	4 1/4 Apr	8 Jan
Consolidated Cigar.....No par	19 1/4 May 21	31 1/2 Apr 15	15 1/2 Aug	32 1/2 Nov
7 % preferred.....100	7 1/2 Jan 29	16 Apr 8	5 1/2 Apr	9 1/2 Oct
6 1/2 % prior pref.....100	63 May 29	92 Apr 9	73 Apr	85 Feb
Consol Coppermines Corp.....5	75 May 29	95 Apr 5	79 1/2 Apr	91 Aug
Consol Edison of N Y.....No par	4 1/2 May 21	9 1/2 Feb 21	7 1/2 Nov	11 Sept
\$5 preferred.....No par	23 May 21	32 1/2 Apr 5	27 Apr	35 Mar
Consol Film Industries.....1	97 1/4 May 21	110 1/2 Mar 25	101 1/4 Jan	108 1/2 Aug
\$2 partic pref.....No par	5 1/2 May 17	1 1/2 Jan 5	4 Dec	2 1/2 Jan
Consol Laundries Corp.....5	5 1/4 May 22	10 1/2 Apr 4	7 1/2 Sept	12 1/2 Mar
Consol Oil Corp.....No par	2 1/4 May 23	4 1/2 Apr 4	3 1/2 Dec	7 1/2 Mar
Consol RR of Cuba 6 % pf. 100	5 1/2 May 22	8 1/2 Apr 9	6 1/2 Aug	9 1/2 Sept
Consol Coal Co (Del) v t c.....25	1 June 6	2 1/4 Jan 3	1 July	5 1/2 Sept
5 % preferred v t c.....100	2 1/2 May 21	4 1/2 Apr 29	1 1/4 Apr	9 Sept
Consumers P Co 4 50 pf No par	8 1/4 May 22	18 1/2 Mar 2	8 1/4 Aug	34 Sept
Continental Corp of America 20	93 1/4 May 22	104 Feb 7	88 Sept	101 1/2 Dec
Continental Bak Co of A No par	9 1/2 May 21	19 1/2 Apr 24	9 1/2 June	17 1/4 Dec
Class B.....No par	7 1/2 May 21	15 1/2 Jan 10	11 1/2 Apr	22 1/2 Mar
8 % preferred.....100	4 1/2 May 16	1 1/2 Apr 4	1 Dec	2 Jan
Continental Can Inc.....20	70 June 5	97 1/2 Jan 10	27 1/2 Sept	100 Mar
\$4 50 preferred.....No par	33 May 21	49 1/2 Apr 9	32 1/2 Apr	51 1/2 Sept
Continental Diamond Fibre.....5	103 1/2 May 31	116 1/2 Jan 26	106 Sept	116 May
Continental Insurance.....\$2.50	4 1/2 May 21	9 1/2 Apr 9	5 Apr	10 1/2 Jan
Continental Motors.....1	27 1/2 May 25	40 1/2 Mar 5	29 1/2 Apr	40 1/2 Dec
Continental Oil of Del.....5	2 May 15	4 1/2 Feb 2	1 1/2 Apr	5 1/2 Nov
Continental Steel Corp. No par	16 1/2 May 21	25 Jan 5	19 1/2 Aug	31 1/2 Jan
Copperwell Steel Co.....5	18 1/2 May 21	33 Apr 8	16 1/2 Apr	32 1/2 Sept
conv. pref. 5 % series.....60	15 1/2 Mar 16	25 1/2 May 8		
Corn Exch Bank Trust Co.....20	47 May 21	70 May 8		
Corn Products Refining.....25	41 May 28	61 1/2 Jan 3	49 Jan	61 1/2 Sept
Preferred.....100	44 1/2 May 21	65 1/2 Jan 4	54 1/2 Apr	67 1/2 Sept
Coty Inc.....1	165 May 25	179 May 8	150 Sept	177 Aug
Coty Internat Corp.....1	4 May 21	7 1/2 Apr 8	3 Sept	5 Dec
Crane Co.....25	3 1/2 June 1	1 1/2 Apr 5	3 Sept	5 Dec
5 % conv preferred.....100	13 June 5	24 1/2 Jan 3	16 Sept	38 Jan
Cream of Wheat Corp (The).....2	80 May 22	105 Jan 5	93 Apr	110 Jan
Crosley Corp (The).....No par	24 June 6	32 1/2 Feb 5	26 1/2 Jan	32 1/2 Aug
Crown Cork & Seal.....No par	3 1/2 May 22	7 1/2 Jan 2	6 1/2 Aug	13 Apr
\$2.25 conv pref w w.....No par	18 1/2 May 21	38 1/2 Apr 3	20 1/4 Apr	41 1/2 Jan
	37 Jan 9	45 Feb 26	33 Sept	40 1/2 Feb
Pref ex-warrants.....No par	37 1/2 Jan 2	43 1/4 Apr 4	28 Apr	37 1/2 Mar
Crown Zellerbach Corp.....5	12 May 22	21 1/2 May 4	9 Apr	17 1/2 Dec
\$5 conv preferred.....No par	75 May 21	95 1/4 May 9	75 Apr	94 Dec
Crucible Steel of America.....100	25 May 21	43 1/2 May 10	24 1/2 Apr	52 1/2 Sept
Preferred.....100	64 May 21	9 1/2 Apr 2	62 June	96 Jan
Cuba RR 6 % preferred.....100	1 1/4 May 24	4 1/4 Jan 6	2 1/2 Aug	8 1/2 Sept
Cuban-American Sugar.....10	3 1/4 May 21	8 1/2 May 10	3 Apr	13 Sept
Preferred.....100	60 May 21	91 1/2 Feb 24	48 Aug	93 Sept
Cudahy Packing Co.....30	9 1/2 May 23	17 Apr 22	9 Aug	19 1/2 Sept
Cuneo Press Inc.....5	19 1/2 June 6	29 1/2 Feb 24	26 Dec	28 1/2 Dec
Curtis Pub Co (The).....No par	2 May 17	4 1/2 Jan 4	3 1/2 Sept	7 1/2 Sept
Preferred.....No par	31 1/2 May 24	51 May 4	38 Apr	63 1/2 Sept
Curtis Wright.....1	7 1/2 May 15	11 1/2 Mar 8	4 1/4 Aug	13 1/2 Nov
Class A.....1	21 1/2 May 21	32 1/2 Mar 14	19 1/4 Apr	32 1/2 Nov
Cushman's Sons 7 % pref.....100	80 May 22	92 Mar 29	73 1/4 Apr	91 Nov
\$8 preferred.....No par	53 Jan 12	60 May 10	45 Jan	55 June
Cutler Hammer Inc.....No par	14 1/2 May 1	22 1/2 Apr 30	13 1/2 Apr	25 Sept
Davega Stores Corp.....5	3 May 21	5 1/2 Mar 7	3 1/2 Aug	7 June
Conv 5 % preferred.....25	13 1/2 May 22	15 Apr 27	14 1/2 Sept	17 1/2 Mar
Davison Chemical Co (The).....1	3 1/2 May 22	8 1/2 Apr 4	4 1/2 Apr	10 1/2 Sept
Dayton Pow & Lt 4 1/2 % pf. 100	107 1/2 May 23	113 1/4 Apr 12	103 Sept	112 1/2 Dec
Deere & Co.....No par	13 1/2 May 22	23 1/2 Apr 9	15 1/2 Apr	25 1/2 Oct
Preferred.....20	21 1/2 June 3	28 1/2 May 6	23 Apr	27 1/2 July
Diesel-Wemmer-Gilbert.....10	11 1/2 May 22	19 1/2 Apr 9	11 1/4 Apr	18 1/2 Dec
Delaware & Hudson.....100	8 1/4 May 21	23 1/2 Jan 3	12 1/4 Aug	28 Oct
Delaware Lack & Western.....50	2 1/2 May 21	5 1/2 Jan 3	3 1/2 Sept	8 1/2 Sept
Denv & R G West 6 % pf. 100	1 1/4 Apr 3	4 1/4 Jan 2	3 Dec	1 1/2 Jan
Detroit Edison.....100	98 1/2 May 22	125 1/2 Jan 8	103 Apr	125 1/2 Oct
Devoe & Raynolds A.....No par	12 1/2 May 21	23 1/2 Jan 10	18 Sept	32 1/2 Jan
Diamond Match.....No par	25 1/2 May 22	36 1/2 Apr 10	28 Apr	34 1/2 July
6 % partic preferred.....25	32 May 21	43 1/2 Feb 3	36 1/2 Aug	44 1/2 July
Diamond T Motor Car Co.....2	4 1/2 May 15	10 1/2 Feb 21	5 1/2 Aug	10 1/2 Nov
Distl Corp-Sear's Ltd. No par	12 1/2 May 21	20 Jan 8	13 1/2 Sept	20 1/2 Mar
5 % pref with warrants.....100	56 1/2 May 24	85 1/2 Apr 5	66 Sept	90 July
Dixie-Vortex Co.....No par	9 1/4 May 15	14 1/2 Apr 9	9 1/4 May	13 1/2 Nov
Class A.....No par	30 1/2 May 22	38 Feb 2	30 Mar	35 1/2 Jan
Doehler Die Casting Co No par	14 May 21	24 1/2 Apr 23	10 Apr	22 1/2 Jan
Dome Mines Ltd.....No par	11 1/2 May 22	23 1/2 Jan 10	20 1/2 Sept	34 July
Douglas Aircraft.....No par	7 1/4 May 21	9 1/2 May 10	5 1/2 Aug	8 1/2 Nov
Dow Chem cal Co.....No par	137 May 28	171 Apr 9	101 1/2 Apr	144 1/2 Dec
Dresser Mfg Co.....No par	14 1/2 Jan 12	30 Apr 24	6 Mar	17 1/2 Dec
Dunhill International.....1	5 May 21	10 Mar 30	6 Dec	19 1/2 Jan
Duplan Silk.....No par	12 1/2 May 13	13 1/4 Jan 18	10 Apr	14 June
8 % preferred.....100	11 1/4 May 15	120 Jan 17	108 Apr	116 1/2 Nov
Du P de Nem (E I) & Co.....20	146 1/2 May 28	189 1/4 Apr 8	126 1/4 Apr	188 1/2 Sept
\$4.50 preferred.....No par	114 May 22	126 Mar 4	112 Sept	124 1/2 Aug
Duquesne Light 5 % 1st pf. 100	112 1/2 May 22	118 1/4 Jan 19	111 1/2 Sept	115 1/2 Feb
Eastern Airlines Inc.....1	26 1/2 Jan 22	44 1/2 May 8	12 1/4 Apr	31 1/2 Dec
Eastern Rolling Mills.....5	3 May 15	6 1/2 Jan 3	3 1/2 July	8 1/2 Sept
Eastman Kodak (N J) No par	122 June 5	166 1/2 Jan 2	138 1/2 Apr	180 1/2 Jan
6 % cum preferred.....100	159 May 23	178 Jan 9	155 1/2 Sept	183 1/2 Feb
Eaton Manufacturing Co.....4	22 May 22	37 Apr 9	15 1/2 Apr	30 1/2 Oct
Edison Bros Stores Inc.....2	10 1/2 May 28	17 1/2 Jan 4	15 1/2 Sept	19 1/2 July
Elftingon Schild.....No par	1 1/2 Mar 28	1 1/2 Jan 2	1 Aug	3 1/2 Jan
Electric Auto-Lite (The).....5	25 May 21	41 1/4 Apr 16	22 1/4 Apr	40 1/2 Oct
Electric Boat.....3	10 1/4 May 21	18 1/2 Apr 20	8 1/2 Apr	18 1/2 Nov
Elec & Mus Ind Am shares.....1	1 1/2 May 22	14 Jan 4	1 1/2 Sept	3 1/2 Mar
Electric Power & Light. No par	3 May 15	8 1/2 Jan 8	6 1/4 Apr	12 1/2 Jan
\$7 preferred.....No par	18 1/2 May 21	36 1/4 Jan 8	20 1/2 Apr	41 1/2 Jan
\$6 preferred.....No par	15 1/2 May 21	31 1/4 Jan 8	18 1/4 Apr	38 Feb
Elec Storage Battery.....No par	24 1/2 June 6	33 1/2 May 2	23 1/2 Apr	35 Sept
Elk Horn Coal Corp.....No par	5 May 22	14 Jan 10	6 Apr	31 Sept
El Paso Natural Gas.....3	26 May 21	41 1/2 Jan 3	28 Jan	42 1/2 Nov
Endicott Johnson Corp.....50	35 May 22	46 Apr 13	32 1/4 Aug	55 Sept
5 % preferred.....100	102 May 22	112 Mar 19	103 1/2 Mar	111 Jan
Engineers Public Service.....1	5 1/2 May 21	12 1/2 Jan 8	7 Apr	13 1/2 Aug
\$5 conv preferred.....No par	63 May 31	83 Jan 8	62 1/2 Apr	80 1/2 June
\$5 1/2 preferred.....No par	66 May 31	89 Jan 8	65 1/2 Apr	89 Aug
\$6 preferred.....No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg.....No par	4 1/2 May 15	7 1/2 Jan 4	4 Aug	1 1/2 Sept
Erie Railroad.....100	5 1/2 May 15	14 Jan 5	1 Aug	3 Sept
4 % 1st preferred.....100	11 1/2 May 14	3 1/2 Jan 3	1 1/2 Sept	6 Sept
4 % 2d preferred.....100	5 1/2 May 15	1 1/2 Apr 4	1 1/2 Apr	3 1/2 Sept
Eureka Vacuum Cleaner.....5	2 1/2 May 25	5 Feb 1	3 1/2 Sept	5 1/2 Mar
Evans Products Co.....5	5 May 21	11 1/4 Apr 25	6 Apr	13 Jan
Ex-Cell-O Corp.....3	20 1/2 Jan 15	34 1/2 May 10	14 1/4 Apr	25 1/2 Nov
Exchange Buffet Corp. No par	1 1/2 May 20	1 Jan 3	5 Dec	2 1/2 Jan
Fairbanks Co 8 % pref.....100	3 1/2 May 28	8 1/2 Mar 11	2 1/4 Apr	8 1/2 Sept
Fajardo Sng Co of Fr Rico.....20	29 1/2 June 5	49 1/4 Apr 8	24 Apr	43 1/2 Jan
Federal Light & Traction.....15	17 1/2 May 21	31 1/2 Apr 18	20 Apr	38 1/2 Sept
\$6 preferred.....*	11 May 23	18 1/2 Apr 3	11 Apr	15 1/2 Aug
Federal Min & Smelt Co.....2	86 June 5	102 Mar 27	81 Jan	98 Dec
Federal Motor Truck.....No par	17 May 27	28 1/2 Jan 3	29 Dec	31 1/2 Dec
Federal Water Srv A.....No par	21 1/2 May 15	4 1/2 Jan 4	2 1/2 Aug	6 1/2 Nov
Federated Dept Stores. No par	7 1/2 May 22	1 Jan 9	4 May	1 1/2 Jan
4 1/4 % preferred.....100	15 May 28	25 Jan 3	18 1/4 Apr	27 1/2 Oct
Ferro Enamel Corp.....1	29 June 5	95 Apr 5	82 1/2 Sept	89 1/2 Dec
Fidel Phen Film Ins N Y. \$2.50	71 1/2 May 21	20 Jan 3	17 1/4 Nov	23 1/2 Nov
Filene's (Wm) Sons Co. No par	14 1/2 May 20	22 1/2 Jan 5	27 1/4 Apr	40 1/2 Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*14 14 1/4	*13 1/4 14	14 14	13 1/4 14	13 1/8 13 3/4	13 1/4 13 3/8	1,300	Firestone Tire & Rubber.....10	12 1/4 May 21	21 1/4 Jan 2	17 1/4 Apr	25 1/2 Sept	
*85 90	*85 90	*85 90	*86 88	*86 86	*86 90	100	6% preferred series A.....100	84 May 21	106 Jan 24	99 1/4 Jan	105 1/2 June	
*34 1/2 37	*34 1/2 36	*35 36	35 35	*34 1/2 34 1/2	34 3/4 34 3/4	300	First National Stores.....No par	32 1/2 May 22	46 Jan 2	35 1/4 Apr	51 Aug	
11 1/4 11 3/4	10 1/4 11 1/4	11 11	10 1/4 10 3/4	11 11	11 11	3,000	Flintkote Co (The).....No par	10 1/4 May 22	21 Apr	15 Sept	31 1/2 Jan	
26 26	26 26	26 26	25 1/2 25 1/2	25 1/2 25 1/2	26 26 1/4	800	Florence Stove Co.....No par	25 1/4 May 28	35 1/4 Apr 26	25 Apr	38 July	
*18 20 1/4	*18 20 1/4	*17 1/2 20 1/4	*17 1/2 20 1/4	*17 1/2 20 1/4	*17 1/2 20 1/4	-----	Florsheim Shoe class A.....No par	19 May 20	25 1/4 Mar 4	17 May	25 Oct	
*1 1/8 1 1/4	*1 1/8 1 1/4	1 1/8 1 1/8	*1 1/2 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	600	Follansbee Brothers.....No par	1 1/2 May 15	3 1/4 Jan 9	1 1/2 Apr	5 Sept	
*20 21	*20 1/4 22	*20 1/2 22	20 20	19 1/2 20	*19 1/2 20 1/8	600	Food Machinery Corp.....10	19 May 21	35 Jan 9	21 Apr	37 1/2 Sept	
*100 103 1/2	*100 103 1/2	*100 103 1/2	102 102	100 105	*100 105	150	4 1/2% conv pref.....100	102 June 5	107 1/4 Apr 4	103 1/2 Apr	108 1/2 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	1,500	Foster Wheeler.....10	9 1/2 May 21	21 1/4 Apr 29	14 Aug	29 1/4 Jan	
*55 64 1/4	*55 64 1/4	*55 64 1/4	*57 61	*55 61	*55 61	-----	\$7 conv preferred.....No par	61 May 22	83 1/2 Apr 30	66 1/2 Apr	90 1/4 Jan	
*3 1/8 3 1/2	*3 3/4 3	3 3	3 3	*2 3/4 3 1/4	*3 3 1/2	400	Francisco Sugar Co.....No par	23 May 22	6 1/2 Apr 18	1 1/2 Apr	9 1/2 Sept	
*21 28	*21 27 1/4	*21 25	*21 27	*21 27	*21 27	-----	F K Simons & Co Inc 7% pf.100	20 May 24	3 1/4 Jan 15	27 Sept	55 Jan	
27 28	27 1/4 28 1/2	27 1/4 28 1/2	27 1/4 28	27 27	27 28	2,700	Freeport Sulphur Co.....10	24 1/4 May 28	38 1/4 Apr 15	18 1/4 Apr	36 Sept	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Gabriel Co (The) el A.....No par	1 1/2 May 14	2 1/4 Jan 9	1 1/2 Apr	3 1/2 Sept	
*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	700	Gair Co Inc (Robert).....1	1 1/2 May 22	5 1/4 Apr 24	2 July	5 1/2 Sept	
16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	16 1/4 17 1/2	-----	\$3 preferred.....10	10 1/2 May 21	20 Apr 30	7 1/2 Apr	18 1/2 Oct	
*89 104	*89 104	*89 104	*89 104	*94 98	*89 104	480	Gamewell Co (The).....No par	12 May 21	18 1/4 Mar 5	9 July	15 1/2 Sept	
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	600	Gannett Co conv 6% pref No par	98 May 22	105 1/4 Mar 27	94 Apr	104 1/4 Dec	
*9 10	*9 10	9 9	*8 7/8 9	*8 7/8 9	*8 7/8 10	300	Gar Wood Industries Inc.....3	3 1/4 May 28	6 1/4 Apr 22	3 1/4 Apr	7 1/4 Jan	
*40 55	*40 55	*40 55	*40 55	*40 55	*40 55	-----	Gaylord Container Corp.....5	49 May 29	14 1/4 Apr 24	20 1/2 Sept	18 1/4 Jan	
*3 1/4 4 1/4	*3 1/4 4 1/4	*4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	-----	5 1/2% conv preferred.....50	48 1/2 Apr 8	51 May 3	45 1/2 Aug	52 Jan	
*95 99	96 96	*95 101	94 95	*93 1/2 100	*93 1/2 100	400	Gen Amer Investors.....No par	3 1/2 May 21	7 1/4 Apr 1	5 1/2 May	9 Jan	
37 1/4 37 1/4	38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 40 1/2	40 1/2 40 1/2	40 1/2 42	1,400	Gen Am Transportation.....5	94 June 5	104 Mar 20	96 Jan	103 1/2 Mar	
5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	General Baking.....No par	5 1/2 May 22	8 1/4 Jan 8	7 1/4 Dec	11 Mar	
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	30	\$8 preferred.....No par	118 May 27	145 Jan 4	128 Sept	149 July	
*4 1/8 4 3/4	*4 1/8 4 3/4	4 1/8 4 3/4	4 1/8 4 3/4	4 1/8 4 3/4	4 1/8 4 3/4	200	General Bronze Corp.....5	1 1/4 May 15	3 1/4 Jan 9	2 1/4 Apr	5 1/4 Sept	
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	100	General Cable Corp.....No par	4 1/2 May 15	1 1/2 Jan 3	9 Mar	18 Jan	
*46 1/8 57 1/8	*50 56 1/2	*50 56 1/2	*50 55	*50 55	*50 57 1/8	1,100	Class A.....No par	11 1/4 May 24	29 1/2 Apr 8	17 1/4 Apr	35 Jan	
*14 15	14 1/2 14 1/2	14 1/2 14 1/2	*14 14 1/2	14 15	14 15	300	7% cum preferred.....100	48 1/2 Feb 6	87 Apr 24	43 Apr	75 Jan	
*103 1/2 106	106 106	107 107	*106 109	*107 109	106 1/8 106 1/8	140	General Cigar Inc.....No par	12 1/2 May 23	19 1/4 Apr 16	16 Dec	25 1/2 Jan	
29 3/4 30 1/4	29 1/2 29 3/4	29 1/2 29 3/4	28 1/2 29 1/2	29 29 1/2	29 1/4 30 1/4	27,200	7% preferred.....100	102 May 21	117 1/2 Mar 29	106 Oct	130 1/2 Mar	
39 39 3/4	38 3/4 39 1/4	38 3/4 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 40	4,700	General Electric Co.....No par	26 1/4 May 21	41 Jan 2	31 Apr	44 1/2 Jan	
*113 115	*112 115	*113 115	113 113	113 113	*113 115	200	General Foods Corp.....No par	36 May 22	49 1/4 Apr 15	36 1/4 Jan	47 1/2 Aug	
*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	200	\$4.50 preferred.....No par	11 1/4 May 22	118 1/4 Jan 6	107 1/2 Sept	118 1/2 June	
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	1,300	Gen Gas & Electric A.....No par	1 1/4 May 17	5 1/2 Jan 2	1 1/2 Dec	1 1/4 Jan	
78 1/2 78 1/2	78 1/2 80 1/8	80 80 1/8	78 1/2 78 1/2	80 81 1/2	*80 1/8 85	-----	\$6 conv pref series A.....No par	3 1/2 May 13	44 Jan 8	39 Jan	65 1/2 July	
120 120	118 1/2 120 1/4	120 120 1/4	119 119	120 120 1/8	*119 1/4 120 1/4	530	General Mills.....No par	77 1/4 May 21	101 Apr 8	72 1/2 Jan	99 July	
39 1/4 40 1/4	39 1/4 40 1/4	40 40 1/2	38 3/4 40 1/2	39 1/4 40	40 39 1/4 40 1/2	45,400	5% preferred.....100	118 May 28	130 1/4 Jan 5	125 1/2 Dec	128 1/2 Dec	
119 1/4 119 1/4	118 1/4 118 1/2	119 1/4 119 1/2	119 1/4 119 1/2	119 1/4 119 1/2	120 120	1,000	General Motors Corp.....10	37 1/4 May 28	56 Apr 8	36 1/4 Apr	56 1/4 Oct	
*36 1/4 41	*36 1/4 42	*35 42	35 36 1/4	*35 38	*35 40	300	\$5 preferred.....No par	116 May 22	127 1/8 Mar 23	112 Sept	126 1/2 June	
3 1/4 3 1/4	3 1/4 3 1/4	4 4	4 4	3 1/4 4	3 1/4 3 1/4	1,700	Gen Outdoor Adv A.....No par	35 May 28	58 1/2 May 4	28 Apr	38 Feb	
100 100	*101 109 1/8	*101 109 1/8	101 101	*101 109 1/8	*101 109 1/8	300	Common.....No par	3 1/2 June 7	7 1/4 Apr 8	3 1/4 Sept	6 1/4 Jan	
*3 1/8 3 1/2	*3 1/8 3 1/2	*3 1/8 3 1/2	*3 1/8 3 1/2	*3 1/8 3 1/2	*3 1/8 3 1/2	60	General Printing Ink.....1	5 1/2 May 21	10 Apr 10	7 Mar	10 1/2 Jan	
11 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	400	\$6 preferred.....No par	100 June 1	110 Jan 11	105 Apr	111 1/2 Nov	
*90 1/4 95	*90 1/4 95	*90 1/4 95	*90 1/4 95	*90 1/4 95	*90 1/4 95	70	Gen Public Service.....No par	3 1/2 June 6	1 1/2 Jan 1	3 1/2 June	1 1/2 Sept	
15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	600	Gen Railway Signal.....No par	9 1/2 May 17	19 1/4 Jan 4	12 1/2 Sept	28 Jan	
*22 24	23 1/2 24 1/2	23 1/2 24 1/2	22 23 1/2	21 1/2 22 1/2	23 1/2 24	2,800	6% preferred.....100	86 1/2 Jan 15	99 1/2 Feb 21	85 1/2 Aug	92 1/2 Apr	
12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	12 11 1/2	11 1/2 11 1/2	1,600	Gen Realty & Utilities.....1	3 1/2 May 15	1 1/2 Apr 2	1 1/2 June	1 1/2 Jan	
*18 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 18	17 17 1/2	17 1/2 17 1/2	380	\$6 preferred.....No par	15 May 22	18 1/2 Apr 5	14 Sept	20 1/4 Jan	
*17 1/2 19	17 1/2 17 1/2	*17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	900	General Refractories.....No par	20 May 21	33 1/4 Jan 4	19 1/4 Apr	41 Jan	
*8 1/8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,800	General Shoe Corp.....10	11 1/4 May 23	15 1/4 Jan 11	12 1/2 Aug	15 1/2 Oct	
*14 1/2 16 1/2	14 1/2 15 1/2	*15 1/2 16 1/2	15 1/2 16 1/2	*16 16 1/2	16 1/2 16 1/2	400	Gen Steel Cast 6% pref.....No par	14 May 21	31 1/2 May 10	16 Apr	43 1/2 Sept	
*98 103	*98 103	*98 103	*98 103	*98 103	*98 103	-----	General Telephone Corp.....20	16 1/4 May 28	24 1/4 Mar 7	15 Apr	20 1/2 Nov	
*11 1/4 11 1/2	11 1/4 11 1/2	11 1/2 11 1/2	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	800	Gen Theatre Eq Corp.....No par	7 1/4 May 23	13 1/4 Jan 4	8 1/2 Sept	15 1/2 Jan	
37 37	*36 1/2 38 1/2	*37 38 1/2	36 1/2 36 1/2	*35 3/4 37 1/2	*35 3/4 38 1/2	300	Gen Time Instru Corp.....No par	13 1/4 May 28	23 1/2 Apr 27	10 1/2 Aug	18 Nov	
44 44	44 44	44 44	41 47	*41 1/2 47	*41 1/2 47	11,000	6% preferred.....100	98 Feb 9	106 May 1	97 1/2 Nov	99 1/2 Feb	
11 1/2 12	11 1/2 12 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,800	General Tire & Rubber Co.....5	10 1/4 May 22	23 1/4 Jan 4	15 1/4 Apr	27 1/4 Mar	
*34 1/2 36	*33 40	*33 36	*33 36	*33 36	*33 36	200	Gillette Safety Razor.....No par	4 June 3	6 1/4 Mar 6	5 1/4 Apr	8 1/4 Jan	
2 2 1/2	*2 2 1/2	2 1/2 2 1/2	*2 2 1/2	*2 2 1/2	2 2 1/2	1,200	\$5 conv preferred.....No par	33 1/4 May 21	61 1/4 Mar 14	63 1/4 Oct	54 Mar	
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	700	Gimbel Brothers.....No par	4 1/4 May 21	9 Jan 3	4 1/4 Aug	13 1/2 Jan	
*76 1/2 80 1/2	*70 80	*70 80	79 79	79 79	79 79	1,700	\$6 preferred.....No par	43 May 22	58 1/4 Apr 2	43 Sept	66 1/2 Mar	
11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	3,800	Gldden Co (The).....No par	11 May 21	19 1/4 Jan 4	14 Sept	24 1/2 Jan	
*45 1/2 49 1/2	*46 49 1/2	46 1/2 46 1/2	45 1/2 49 1/2	46 47	46 46 1/2	4,000	4 1/2% conv preferred.....50	30 May 21	44 1/4 Mar 26	24 May	47 Mar	
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	600	Gobel (Adolf).....1	2 May 22	4 1/4 Apr 22	2 1/4 Jan	3 1/4 Mar	
*2 72 72	*2 72 72	*2 72 72	*2 72 72	*2 72 72	*2 72 72	600	Goebel Brewing Co.....1	2 May 21	3 1/4 Apr 11	1 1/4 Apr	2 1/4 Jan	
*28 34	*30 34	*30 34	*30 34	*30 34	*30 34	100	Gold & Stock Telegraph Co 100	80 May 29	88 Jan 8	70 Jan	86 Nov	
*51 54 1/2	*51 54 1/2	51 51 1/2	51 51 1/2	*51 51 1/2	51 51 1/2	900	Goodrich Co (B F).....No par	10 May 21	20 1/4 Apr 4	13 1/2 Apr	24 1/4 Jan	
*10 12	*10 12	10 10 3/4	*10 10 3/4	*10 10 3/4	*10 10 3/4	600	5% preferred.....No par	45 May 21	69 1/4 Mar 7	53 Apr	74 1/2 Mar	
*6 10 1/2	*6 10 1/2	6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	500	Goodyear Tire & Rubb.....No par	12 1/2 May 22	24 1/4 Apr 4	21 1/4 Apr	38 1/2 Jan	
*10 10 1/2	*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	800	\$5 conv preferred.....No par	70 1/2 June 6	97 1/4 Feb 8	87 Nov	109 1/4 Jan	
*29 30	*29 30	30 30 1/2	29 1/4 30 1/2	*29 1/4 30 1/2	30 30	800	Gotham Silk Hose.....No par	14 1/4 May 15	4 1/2 Feb 8	2 1/2 June	5 1/2 Sept	
*22 22 1/2	*22 22 1/2	*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	400	Preferred.....100	25 May 22	71 1/4 Jan 9	67 Dec	80 Mar	
13 1/4 13 1/4	12 1/4 13 1/4	13 1/4 13 1/4	13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	4,600	Graham-Paige Motors.....1	1 1/2 May 14	1 1/2 Jan 30	1 1/2 Aug	1 1/2 Nov	
18 1/4 18 1/4	18 1/4 18 1/4	18 18 1/2	17 18 1/2	17 18 1/2	18 18 1/2	9,400	Granby Consol M S & P.....5	4 1/4 May 22	9 1/2 Apr 10	4 1/4 Apr	10 1/2 Sept	
21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	1,500	Grand Union w div etfs.....No par	9 1/2 June 7	14 1/4 Jan 4	14 1/2 Dec	15 1/2 Dec	
123 131 1/2	129 129	*125 131 1/										

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE							On Basis of 100-Share Lots		Year 1939		
							Lowest	Highest	Lowest	Highest	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7	for the Week	Par	\$ per share	\$ per share	\$ per share	\$ per share
*5 5 1/8	*4 7/8 5 1/4	*4 7/8 5 1/4	*4 7/8 5 1/4	*4 7/8 5 1/4	*4 7/8 5 1/4	700	Indian Refining.....	10	5 May 23	9 1/4 Apr 1	4 3/4 Apr 9 1/2 Sept
19 19	18 1/8 18 3/8	18 1/8 18 3/8	18 1/8 18 3/8	18 1/8 18 3/8	18 1/8 18 3/8	1,400	Industrial Rayon.....	No par	16 3/4 May 21	29 Jan 3	16 3/4 Apr 29 1/2 Jan
80 81	*82 86	*84 90	85 85	86 87	90 90	700	Ingersoll Rand.....	No par	72 May 25	118 Jan 4	86 Apr 131 Sept
*140 156	*140 156	*140 156	*137 156	*137 156	*137 156	2,200	6% preferred.....	100	150 Jan 3	158 Apr 16	147 1/2 May 157 Aug
69 1/2	67 1/2	69 1/2	68 1/2	71 71	72 73	5,300	Inland Steel Co.....	No par	66 1/2 May 22	90 1/4 Apr 27	67 Apr 98 1/2 Sept
8 7/8	8 7/8	8 7/8	8 1/2 8 7/8	8 3/4 8 7/8	8 3/4 9 1/4	800	Insurance Co. Copper.....	20	7 1/2 May 22	15 3/4 Apr 11	9 1/4 Apr 21 Sept
*4 5/8	*4 5/8	*4 5/8	*4 5/8	*4 5/8	*4 5/8	200	Interboro Rap Transit.....	100	4 3/4 June 6	6 1/4 Feb 14	4 1/4 Apr 5 7/8 Dec
*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	800	Interchemical Corp.....	No par	2 3/4 May 21	5 1/8 Feb 28	2 3/4 Sept 9 1/8 Mar
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	70	Intercontinental Rubber.....	No par	23 June 7	47 3/4 Mar 20	17 1/2 Apr 48 1/4 Oct
24 1/4 24 1/4	24 24	24 24	*24 26	24 1/4 24 1/4	23 23	100	Intercontinental Iron.....	No par	93 June 7	113 Mar 28	90 Apr 109 1/2 Dec
94 1/2 94 1/2	95 95	95 95	*93 95	*93 95	93 93	7,800	Intercontinental Rubber.....	No par	2 3/4 May 15	5 Jan 6	2 1/4 Apr 5 1/2 Sept
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	700	Intercontinental Rubber.....	No par	6 1/2 May 21	12 3/4 Jan 4	7 1/2 Apr 16 7/8 Sept
19 19	*19 21	*19 21	19 19	*19 22	*19 22	200	International Agricultural.....	No par	1 May 21	2 3/4 Apr 5	1 1/2 Apr 3 7/8 Oct
*144 146 1/4	146 146 1/4	146 1/4 146 1/4	143 144	*142 147	141 1/2 141 1/2	1,000	International Business Machines.....	No par	18 1/8 May 21	38 Jan 3	16 Apr 41 Oct
40 1/2 41	39 7/8 41	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2	6,100	International Harvester.....	No par	140 May 21	191 1/2 Mar 12	145 Sept 195 1/2 Mar
*140 147	*143 147	*144 147	*144 147	*143 147	147 147	100	International Hydro-Elec Sys class A. 25	100	38 May 21	62 3/4 Jan 4	45 1/2 Sept 7 1/2 Sept
2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	1,700	International Mercantile Marine No par	100	145 May 25	171 Jan 23	142 Sept 166 1/4 Jan
5 1/8 6 1/4	5 1/8 6 1/4	5 1/8 6 1/4	5 1/2 6 1/4	6 6 1/4	6 6 1/2	10,500	International Nickel Mining Corp.....	1	5 1/4 May 22	54 1/2 Jan 5	2 1/4 Apr 17 1/2 Sept
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	*4 4 1/2	4 4 1/2	4 4 1/2	700	Int Nickel of Canada.....	No par	3 1/2 May 23	7 Jan 3	5 3/4 Apr 10 Sept
20 1/4 20 1/4	20 20 1/2	20 20 1/2	19 3/4 19 3/4	19 3/4 21 1/4	21 1/4 22 1/4	23,000	Inter Paper & Power Co.....	15	19 1/2 June 5	38 3/4 Jan 4	35 Dec 55 1/2 Jan
*108 115 1/8	109 109	*109 115 1/8	109 110	*111 118	*112 118	500	5% conv pref.....	100	109 June 3	133 Jan 11	123 Sept 138 May
12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 12	11 1/2 12 1/2	11 1/2 12 1/2	32,100	Internat Rys of Cent Am.....	100	10 1/2 May 31	21 1/4 May 3	6 1/4 Apr 14 1/2 Jan
46 1/2 48 1/4	45 1/4 47 3/4	45 1/4 48 1/4	42 1/4 45 1/4	44 1/4 45 1/4	44 1/4 46 1/4	16,400	5% preferred.....	100	40 1/2 May 18	73 Apr 29	25 1/4 Apr 57 1/2 Dec
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	300	International Salt.....	No par	1 1/4 May 18	5 1/2 Jan 24	3 1/4 Jan 6 1/4 May
39 39	*39 40	40 40	39 39	37 1/2 38 1/8	38 38	120	International Shoe.....	No par	37 1/2 June 6	56 1/2 Feb 6	39 1/2 Jan 60 1/2 June
*26 29 1/8	*26 29 1/8	*26 29 1/8	*27 29 1/8	*27 29 1/8	*27 29 1/8	600	International Silver.....	50	26 May 23	36 1/2 Jan 5	31 1/4 May 40 1/2 Sept
28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	28 28 1/2	28 28	28 1/2 28 1/2	600	7% preferred.....	100	13 1/2 May 21	28 Jan 5	11 Apr 33 Oct
15 1/4 15 1/8	16 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	6,400	Inter Telep & Teleg.....	No par	97 1/2 Jan 15	102 1/2 Apr 3	84 Jan 107 Dec
*87 96	*87 95	*87 95	*87 93 1/2	*87 94	*87 94	2,100	Interstate Dept Stores.....	No par	1 1/4 May 15	4 1/2 Jan 5	3 7/8 Sept 9 1/2 Jan
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,000	Intertype Corp.....	No par	1 1/2 May 15	4 1/2 Jan 3	4 Sept 9 1/2 Feb
5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,000	Island Creek Coal.....	1	4 3/4 May 21	10 1/2 Jan 3	7 1/2 Apr 14 1/2 Jan
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	1,000	Island Creek Coal.....	1	75 1/2 May 25	90 Apr 10	76 Sept 87 June
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	120	Intervest Corp.....	No par	5 1/4 May 21	8 1/2 Jan 9	7 1/4 Nov 10 1/2 Jan
126 126	125 125 1/2	*120 125	*120 125	*120 125	*120 125	1,000	Jarvis (W B) Co.....	1	20 1/2 Jan 13	28 Mar 13	18 Apr 32 1/2 Sept
*10 10 1/4	10 10	9 7/8 9 7/8	9 7/8 9 7/8	9 1/4 9 1/4	9 1/4 9 1/4	1,000	Jewel Tea Co. Inc.....	No par	123 Jan 11	127 1/4 May 14	119 1/2 Sept 125 Mar
*37 38	37 1/2 37 1/2	38 38	36 1/2 38 3/8	38 38	38 1/4 38 1/4	3,500	Johns-Manville.....	No par	34 1/2 May 22	52 Mar 27	59 Sept 105 Jan
49 1/2 49 1/2	49 49	48 48 1/4	45 1/4 48	44 1/2 45 1/2	44 1/2 45 1/2	40	Preferred.....	100	44 1/2 June 6	77 1/2 Jan 4	122 Aug 133 June
*123 124 1/2	123 1/2 123 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	124 1/2 125 1/2	800	Jones & Laughlin St'l pref. 100	100	122 1/2 May 22	132 Jan 15	122 Aug 133 June
*50 54 1/2	*51 55	51 51	50 50	50 51	*51 56	300	Kalamazoo Stove & Furn.....	10	48 1/2 May 15	69 Apr 9	35 Apr 83 Sept
*10 11	*10 11	10 10	*9 1/4 10 1/4	*9 1/4 11	*9 1/4 11	1,000	Kan City P & L pfer B No par	10	10 May 24	16 Apr 4	13 Apr 19 1/2 Jan
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	100	Kansas City Southern.....	No par	117 1/2 May 28	121 Mar 15	117 1/2 Jan 121 1/2 Jan
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	100	4% preferred.....	100	3 1/2 May 21	7 1/2 Apr 4	5 1/4 Apr 11 1/2 Jan
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	100	Kaufmann Dept Stores.....	1	11 May 23	20 Jan 5	11 Apr 24 Sept
*9 1/4 11	*9 1/4 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	200	5% conv preferred.....	100	9 May 23	15 1/2 Jan 8	8 1/2 Apr 16 1/2 Nov
*82 98 1/8	*82 98 1/8	*82 98 1/8	*82 98 1/8	*82 98 1/8	*82 98 1/8	10	Kayser (J) & Co.....	5	92 May 21	97 Feb 23	90 Sept 99 1/2 Jan
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	500	Keith-Albee-Orpheum pf.....	100	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr 18 July
*9 1/2 10 1/2	*9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	700	Kellogg & Co.....	1	95 Jan 9	109 Apr 18	85 Apr 100 1/2 Dec
*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	20	Kelsey Hayes Wh'l conv cl A. 1	1	8 1/2 May 21	17 1/2 Apr 23	7 1/2 Apr 14 1/2 Mar
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	22,200	Kendall Co \$6 pt pf A.....	No par	44 1/2 May 22	19 1/2 Apr 23	5 Aug 10 1/4 Mar
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	1,000	Kennecott Copper.....	No par	90 Jan 2	103 1/2 Apr 16	79 June 99 Sept
32 32	32 32	31 31	30 30 3/4	*29 31	31 1/4 31 1/4	900	Keystone Steel & W Co.....	No par	24 1/2 May 21	38 1/2 Jan 3	28 Apr 46 1/2 Sept
1 1/2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	200	Kimberly-Clark.....	No par	10 May 21	14 1/2 Feb 9	8 1/4 Apr 16 1/2 Sept
*18 1/4 23	*20 20	20 20	*19 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100	Kinney (G R) Co.....	1	27 1/2 May 21	46 1/2 Apr 18	20 Apr 38 Dec
20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	20 1/2 20 1/2	4,100	\$5 prior preferred.....	No par	1 1/2 May 22	24 Jan 24	1 1/4 Apr 4 Sept
*2 1/2 3 1/4	*2 1/2 3	2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	Kresge Dept Stores.....	1	17 1/2 May 20	31 1/2 Apr 8	12 1/2 Apr 30 1/2 Oct
23 1/4 23 1/4	*23 1/4 24	24 24	*22 1/2 24	*22 1/2 24	*22 1/2 24	200	Kresge (S H) & Co.....	No par	19 1/2 May 23	26 Feb 16	20 Apr 26 1/2 Aug
25 1/4 25 1/4	25 1/4 25 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	5,400	Kresge Grocery & Bak.....	No par	2 May 21	4 Feb 26	2 1/4 Dec 5 1/4 Jan
4 1/4 4 1/4	*4 7	*4 6 3/4	*4 6 3/4	*4 6 3/4	*4 6 3/4	10	Kroger (S H) & Co.....	No par	23 1/2 May 21	29 1/2 Jan 3	23 1/2 Sept 29 1/2 Jan
*9 13	*9 13	*9 12	*9 13	*9 13	*9 13	500	Kroger Grocery & Bak.....	No par	4 May 21	9 1/2 Jan 5	7 Apr 13 1/2 Jan
12 1/4 13	*12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	500	Laclede Gas Lt Co St Louis 100	100	8 1/4 May 23	18 1/2 Jan 5	12 1/2 Sept 23 1/2 Jan
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	500	Lambert Co (The).....	No par	12 May 15	16 1/2 Jan 11	12 Jan 18 1/2 Mar
17 1/4 17 1/4	*17 1/4 18 1/2	*18 18 1/2	17 1/2 18	*17 1/4 18	17 1/2 18	1,300	Lane Bryant.....	No par	3 1/4 May 28	6 1/4 Apr 5	3 1/4 Apr 5 1/2 July
*16 1/4 18 1/4	*16 1/4 18 1/4	*16 1/4 18 1/4	*16 1/4 18 1/4	*16 1/4 18 1/4	*16 1/4 18 1/4	1,000	Lee Rubber & Tire.....	5	16 3/4 May 21	35 1/4 Jan 4	25 Jan 37 1/2 Oct
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,400	Lehigh Portland Cement.....	25	15 1/2 May 22	23 1/2 Jan 10	17 Apr 25 Mar
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	4% conv preferred.....	100	104 1/2 Apr 27	115 Jan 8	112 Dec 118 Mar
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	500	Lehigh Valley RR.....	50	4 1/4 May 23	4 Jan 3	2 1/2 Sept 6 1/2 Sept
18 1/4 18 1/4	17 1/4 18	*17 1/4 18 1/2	17 1/4 18 1/2	16 1/2 17	17 1/2 17 1/2	2,900	Lehigh Valley Coal.....	No par	4 1/4 Apr 17	1 1/2 Jan 5	1 1/4 May 3 1/2 Sept
*10 10 1/8	*9 10	*9 10 1/8	*9 10 1/8	*9 10 1/8	*9 10 1/8	800	6% conv preferred.....	50	2 May 17	4 1/2 Jan 4	1 1/4 Apr 8 1/2 Sept
*19 21	20 20	19 1/2 20	19 1/2 20	19 1/2 20	20 1/2 20 1/2	1,200	Lehman Corp (The).....	1	15 1/4 May 21	24 1/2 Apr 4	20 Sept 27 1/2 Jan
*32 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	5,100	Lehn & Fink Prod Corp.....	5	9 1/2 May 18	14 Feb 19	9 1/2 Apr 13 1/2 Nov
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,300	Lerner Stores Corp.....	No par	18 1/2 May 21	29 Jan 11	23 Apr 32 1/2 Mar
33 34	*33 34	*33 34	*33 34	*33 34	*33 34	100	Libbey Owens Ford Gl.....	No par	32 1/2 May 21	53 1/2 Jan 3	36 1/2 Apr 56 1/2 Mar
92 92	*91 93	*91 93	*91 93	*91 93	*91 93	400	Libby McNeill & Libby.....	7	5 May 15	9 1/2 Apr 20	4 1/4 Apr 10 Sept
92 92	*91 91	91 91	90 91 1/4	90 91 1/4	90 91 1/4	2,200	Lif Savers Corp.....	5	33 May 28	45 Apr 15	33 Sept 43 1/2 Aug
*168 175	*168 171	*168 171	*168 171	*168 171	*168 171	400	Liggett & Myers Tobacco.....	25	87 May 22	109 Apr 15	95 Sept 108 1/2 Aug
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	300	Series B.....	100	87 May 22	109 Apr 15	95 Sept 108 1/2 Aug
28 1/2 28 1/2	*28 1/2 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	400	Lily Tulp Cup Corp.....	No par	170 May 22	180 1/2 May 9	152 Sept 180 May
9 9	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	300	Lima Locomotive Wks.....	No par	16 May 22	23 1/2 Apr 4	15 Apr 19 Nov
12 12	11 1/2 12	11 1/2 12	13 13	12 1/2 13	12 1/2 13						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1931		
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7	Shares		Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						\$ per share	\$ per share
4 1/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,900	McKesson & Robbins, Inc.	5	4 May 15	8 1/4 Apr 1			
19 1/8	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	\$3 series conv pref.	No par	17 1/2 May 28	32 1/2 Apr 1			
*5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	300	McLellan Stores Co.	1	5 May 21	9 1/4 Jan 4	6 1/2 Aug	10 1/2 Oct	
*90 1/8	96	*90 1/8	96	*90 1/8	94	*90 1/8	95	6% conv preferred	100	9 May 31	107 Apr 15	88 Jan	101 1/2 Nov	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Mead Corp.	No par	7 1/4 May 28	14 1/2 May 3	6 Aug	14 1/2 Sept	
*65 7/8	*67 7/8	*67 7/8	*67 7/8	*67 7/8	*67 7/8	*67 7/8	75	\$6 preferred series A	No par	64 Feb 5	85 May 6	56 July	73 Nov	
*60 7/8	*61 7/8	*61 7/8	*61 7/8	*61 7/8	*61 7/8	*61 7/8	70	\$5.50 pref ser B w w	No par	53 1/4 Feb 6	82 May 2	39 1/2 Aug	63 Nov	
*25 26	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	*25 1/4	26 1/2	Melville Shoe Corp.	1	24 1/2 May 24	34 1/2 Mar 5	28 1/2 Dec	30 1/2 Dec	
*21 2/8	*21 2/8	*21 2/8	*21 2/8	*21 2/8	*21 2/8	*21 2/8	27 1/2	Mengel Co (The)	1	2 1/8 May 22	6 1/8 Jan 5	3 July	6 Jan	
12 1/2	12 1/2	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	14	5% conv 1st pref.	50	11 1/4 May 22	26 Feb 21	11 1/2 Aug	28 1/2 Jan	
*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	*12 1/4	13 1/4	Merch & M'n Trans Co.	No par	12 May 21	28 1/2 May 7	14 1/2 Sept	21 1/2 Sept	
27 1/4	28	29	29 1/4	29 1/4	30 1/4	30 1/4	30 1/2	Mesta Machine Co.	5	24 May 22	32 1/2 Apr 8	25 Apr	39 1/4 Jan	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2	Miami Copper	5	6 1/4 May 21	12 1/4 Apr 10	6 1/2 Apr	16 1/2 Sept	
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mid-Continent Petroleum	10	11 1/2 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	Midland Steel Prod.	No par	23 1/2 May 21	40 1/2 Apr 8	18 1/2 Apr	40 Dec	
105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	108	8% cum 1st pref.	100	103 May 24	122 May 9	101 Apr	120 1/2 Nov	
38 1/4	38 1/4	*37 1/2	39	38 3/8	37 1/2	37 1/2	38 1/4	Minn-Honeywell Regu.	No par	33 1/4 May 21	54 Apr 8	44 1/4 Sept	85 1/2 Jan	
*98 100	100	100	100	*98 100	*92 1/8	100	96	4% conv pref series B	100	96 June 7	110 Jan 10	103 1/2 Sept	114 July	
*24 2/8	*24 2/8	*24 2/8	*24 2/8	*24 2/8	*24 2/8	*24 2/8	25 1/2	Minn Moline Power Impt.	1	2 1/8 May 15	44 Apr 24	2 1/2 Sept	6 1/2 Jan	
*29 7/8	*29 7/8	30	30	*28 3/4	30	*28 3/4	35	\$6.50 preferred	No par	26 May 21	48 Apr 25	36 Sept	54 Mar	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	Mission Corp.	10	7 1/8 May 21	11 Apr 8	8 1/4 Aug	14 1/4 Jan	
*12 1/8	*12 1/8	*12 1/8	*12 1/8	*12 1/8	*12 1/8	*12 1/8	12 1/2	Mo Kan Texas RR	No par	1 1/2 May 18	1 1/2 Jan 2	1 Aug	2 1/2 Jan	
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	7% preferred series A	100	1 1/2 May 22	4 1/2 Jan 3	2 1/2 Aug	9 1/2 Jan	
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	18 1/4	Missouri Pacific RR	100	1 1/2 Jan 26	4 1/2 Jan 8	2 1/2 July	11 Sept	
14	14	14	14	14	14	14	14	5% conv preferred	100	9 1/2 May 14	7 Jan 3	10 1/2 Dec	21 Sept	
*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	10 3/8	Mohawk Carpet Mills	0	9 1/2 May 21	19 1/2 Jan 4	10 1/2 Apr	21 Oct	
89	89 1/4	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88	Monasanto Chemical Co.	10	87 June 5	119 May 2	85 1/2 Apr	114 1/2 Sept	
129 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	134	\$4.50 preferred	No par	110 May 23	118 Jan 8	110 Sept	121 May	
15 1/8	15 1/8	*15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	Preferred series B	No par	113 1/2 May 27	121 1/2 Jan 30	112 Sept	122 1/2 May	
33 1/8	36 1/2	33 1/8	36 1/4	34 3/8	34 3/8	34 3/8	34 3/8	Mont Ward & Co. Inc.	No par	31 1/4 May 21	56 Jan 3	40 1/2 Apr	57 1/2 Oct	
23 23	21 1/4	22 1/2	22 1/2	*19 1/2	22 1/2	22 1/2	23 1/2	Morrell (J) & Co.	No par	33 1/4 May 21	45 Feb 2	31 1/2 Aug	47 Sept	
10 1/4	10 1/4	10 1/4	10 1/4	9 1/4	9 1/4	9 1/4	10	Morris & Essex	50	21 1/2 June 3	30 1/2 Feb 1	22 1/2 Sept	37 1/2 Mar	
13 13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	Motor Products Corp.	No par	8 1/2 May 22	16 Apr 18	9 1/2 Apr	19 Jan	
17 17 1/2	16 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	Motor Wheel Corp.	5	12 May 21	18 1/2 Apr 4	10 Apr	17 1/2 Oct	
*27 3/8	*27 3/8	*27 3/8	*27 3/8	*27 3/8	*27 3/8	*27 3/8	3	Muellier Brass Co.	1	15 May 21	26 1/2 Jan 9	16 1/2 Apr	30 Jan	
*20 1/8	*21 1/8	*21 1/8	*21 1/8	*20 1/8	*21 1/8	*21 1/8	22	Mullins Mfg Co class B	1	2 3/8 May 14	1 1/2 Feb 1	3 1/2 Aug	7 1/4 Jan	
*91 10 3/8	*9 10 3/8	*9 10 3/8	*9 10 3/8	*9 10 3/8	*9 10 3/8	*9 10 3/8	9 1/2	\$7 preferred	No par	20 May 21	39 Feb 28	30 Apr	44 1/2 Mar	
*63 63	*61 63	*60 63	*60 63	*57 63	*61 63	*61 63	60	Munsingwear Inc.	No par	8 1/4 May 22	1 1/4 Mar 20	9 Sept	14 1/2 Sept	
*103 108	*103 108	*103 108	*103 108	*105 107	*107 107	*107 107	107	Murphy Co (G C)	No par	56 May 28	83 Mar 29	50 Apr	70 1/2 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5% preferred	100	97 1/2 May 22	111 Mar 14	105 Sept	111 1/2 Nov	
43 44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Murray Corp of America	10	4 May 21	8 1/2 Feb 16	4 Aug	9 1/2 Jan	
4 1/8	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Myers (F & E) Bros.	No par	42 1/2 May 21	53 Apr 8	43 1/2 Sept	52 Dec	
11 1/4	12 1/4	11 1/2	11 1/2	*10 1/4	12 1/4	11 1/2	12 1/4	Nash-Kelvinator Corp.	5	3 1/4 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	Nashv Chatt & St Louis	100	11 1/4 May 21	22 1/2 Jan 3	14 Aug	26 1/2 Nov	
*6 5/8	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	6 1/2	National Acme Co.	1	13 1/2 Jan 13	21 1/2 Apr 30	7 1/2 Aug	15 1/2 Sept	
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	8 1/4	Nat Automotive Fibres Inc.	1	6 1/2 May 28	7 May 31			
10 1/4	10 1/4	10 1/4	10 1/4	9 1/4	10 1/4	10 1/4	10 1/4	6% conv pref.	10	8 May 31	8 1/2 May 28			
18 18 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	Nat Aviation Corp.	5	9 1/4 May 21	16 1/4 Apr 15	7 1/2 Sept	15 Nov	
*155 1/2	*155 1/2	*155 1/2	*155 1/2	*145 155 1/2	*145 155 1/2	*145 155 1/2	155 1/2	National Biscuit Co.	100	1 1/2 June 6	24 1/2 Jan 24	21 1/2 Sept	25 1/2 Mar	
*10 16	*10 16	*10 16	*10 16	*10 13 1/4	*11 13 1/4	*11 13 1/4	13 1/4	7% cum pref.	100	155 1/2 May 23	170 1/2 Mar 6	147 1/2 Oct	175 Jan	
*80 89 1/8	*80 90	*80 90	*80 90	*80 94 1/8	*78 94 1/8	94 1/8	10 1/8	Nat Bond & Invest Co.	No par	16 Jan 4	19 Apr 1	10 1/4 Apr	17 1/2 Nov	
*16 1/8	*16 1/8	*16 1/8	*16 1/8	*16 1/8	*16 1/8	*16 1/8	17 1/2	5% pref series A	100	91 May 18	99 1/2 Apr 17	87 Sept	95 1/2 May	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Nat Bond & Share Corp	No par	16 1/2 May 21	20 1/2 Jan 3	17 1/2 Apr	23 1/2 Sept	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	8 1/2	Nat Cash Register	No par	9 1/2 May 22	16 1/2 Jan 8	14 1/2 Dec	26 1/2 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	National Cylinder Gas Co.	1	6 May 21	13 1/2 Mar 12	28 1/2 July	16 Sept	
108 1/2	110	110	*108 111	*108 110	*109 110	*109 110	109	Nat Dairy Products	No par	11 1/2 June 5	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug	
*106 1/8	*106 1/8	*106 1/8	*106 1/8	*107 1/8	*107 1/8	*107 1/8	108	7% pref class A	100	108 1/4 May 15	116 1/2 Jan 3	110 Sept	117 1/2 Jan	
*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	*2 3/4	3 3/4	7% pref class B	100	107				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
5 ⁷ / ₈ 5 ⁷ / ₈	*5 ⁵ / ₈ 6	*5 ⁵ / ₈ 5 ⁷ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	5 ⁵ / ₈ 5 ⁵ / ₈	300	Pacific Western Oil Corp.....	5 ⁵ / ₈ June 5	\$ 8 ¹ / ₄ Jan 4	7 Dec	11 ¹ / ₂ Jan	
13 ¹ / ₂ 13 ¹ / ₂	12 ³ / ₄ 13 ¹ / ₂	13 13 ¹ / ₂	12 ³ / ₄ 13	12 ³ / ₄ 13	12 ³ / ₄ 13	77,400	Packard Motor Car.....No par	21 ¹ / ₂ May 15	4 ¹ / ₂ Mar 11	3 Apr	4 ¹ / ₂ Jan	
*6 ¹ / ₂ 8 ¹ / ₂	*7 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	9,500	Pan Amer Airways Corp.....	12 May 21	2 ³ / ₄ Apr 4	9 ⁷ / ₈ Sept	10 ¹ / ₂ Dec	
*29 30 ¹ / ₂	29 29	*28 ³ / ₄ 30 ¹ / ₂	28 ³ / ₄ 28 ³ / ₄	*28 30	*27 ⁷ / ₈ 27 ⁷ / ₈	400	Pan-Amer Petrol & Transp....	6 ¹ / ₂ Jan 16	8 ¹ / ₂ Apr 8	5 June	8 ¹ / ₂ Sept	
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	300	Panhandle Prod & Ref.....	1 ¹ / ₂ May 22	1 Jan 2	5 Apr	2 Sept	
*4 ³ / ₄ 4 ³ / ₄	*4 ³ / ₄ 4 ³ / ₄	*4 ³ / ₄ 4 ³ / ₄	*4 ³ / ₄ 4 ³ / ₄	*4 ³ / ₄ 4 ³ / ₄	*4 ³ / ₄ 4 ³ / ₄	400	Paraffine Co Inc.....No par	22 ⁷ / ₈ June 7	4 ⁵ / ₈ Apr 5	35 Sept	60 ¹ / ₂ Jan	
*65 70	*64 69	*66 70	66 66	*67 70	68 ¹ / ₂ 68 ¹ / ₂	6,800	Paramount Pictures Inc.....	99 ¹ / ₂ May 7	101 ¹ / ₂ Jan 25	92 Sept	104 Feb	
6 ⁷ / ₈ 6 ⁷ / ₈	*6 ⁷ / ₈ 7	7 7	6 ⁷ / ₈ 6 ⁷ / ₈	6 ⁷ / ₈ 6 ⁷ / ₈	6 ⁷ / ₈ 6 ⁷ / ₈	200	6% 1st preferred.....1	4 ¹ / ₂ May 21	8 ¹ / ₂ Apr 4	6 ¹ / ₈ Sept	14 ¹ / ₂ Jan	
*15 18	*15 18	*15 18	*15 16	*15 17 ¹ / ₂	*15 18	500	6% 2d preferred.....10	6 ¹ / ₂ May 23	9 ¹ / ₂ Apr 15	72 Sept	107 ¹ / ₂ Jan	
1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1,700	Park & Tilford Inc.....	6 ¹ / ₂ May 21	10 ¹ / ₈ Apr 6	7 ¹ / ₂ Sept	13 ³ / ₄ Jan	
32 ³ / ₈ 32 ³ / ₈	32 ³ / ₈ 33 ¹ / ₈	33 ¹ / ₈ 33 ¹ / ₈	33 ¹ / ₈ 33 ¹ / ₈	33 ¹ / ₈ 33 ¹ / ₈	34 34	3,400	Park Utah Consol Mines.....	15 May 21	18 Feb 6	14 ¹ / ₂ Sept	26 Jan	
*16 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	*17 18	17 17	*17 18	300	Parke Davis & Co.....No par	1 ³ / ₄ May 21	2 ³ / ₄ Apr 12	1 ¹ / ₂ Apr	4 ¹ / ₂ Sept	
*3 ¹ / ₄ 1 ¹ / ₂	*1 ³ / ₈ 1 ³ / ₈	*1 ³ / ₈ 1 ³ / ₈	*1 ¹ / ₄ 1 ¹ / ₄	*1 1 ¹ / ₄	*1 1 ¹ / ₄	1,700	Parker Rust Pro Co.....2.50	32 ³ / ₄ May 25	44 ¹ / ₂ Apr 9	36 Apr	47 Sept	
*7 7 ¹ / ₈	6 ¹ / ₄ 7	7 7	7 ¹ / ₈ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	1,700	Parleeve Transport'n.....No par	13 ¹ / ₂ May 22	22 ¹ / ₄ Apr 16	11 ¹ / ₂ Apr	21 Sept	
6 ⁵ / ₈ 6 ⁵ / ₈	*6 ¹ / ₄ 6 ¹ / ₄	*6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	1,200	Pathe Film Corp.....1	3 ¹ / ₄ May 25	2 ³ / ₄ Mar 12	1 ¹ / ₂ Aug	2 Feb	
*43 49	45 45	*42 46	*43 46	*43 46	*43 46	100	Patino Mines & Enterprises..10	5 ⁵ / ₈ May 21	12 ¹ / ₈ Mar 12	4 ⁵ / ₈ Apr	13 ¹ / ₂ July	
74 74 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	*73 ³ / ₄ 74 ¹ / ₂	72 73	71 72 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	3,800	Penick & Ford.....No par	45 May 23	10 ¹ / ₂ May 13	25 ¹ / ₂ Dec	11 ¹ / ₂ Mar	
1 ⁷ / ₈ 1 ⁷ / ₈	1 ⁷ / ₈ 1 ⁷ / ₈	*1 ⁷ / ₈ 2 ¹ / ₈	*1 ⁷ / ₈ 2	*1 ⁷ / ₈ 2 ¹ / ₈	*1 ⁷ / ₈ 2 ¹ / ₈	200	Penney (J C) Co.....No par	7 ¹ / ₂ June 6	62 ¹ / ₂ Jan 5	48 Apr	59 ¹ / ₂ Dec	
*12 21 ² / ₂	2 2	2 ¹ / ₄ 2 ¹ / ₄	*2 2 ¹ / ₄	2 ¹ / ₄ 2 ¹ / ₄	*2 2 ¹ / ₄	600	Penn Coal & Coke Corp.....10	1 ¹ / ₂ May 22	96 ¹ / ₂ May 8	74 Apr	94 ¹ / ₂ Apr	
*13 15 ¹ / ₈	*12 ³ / ₄ 15	14 ¹ / ₂ 14 ¹ / ₂	*12 ³ / ₄ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	15 15	500	Penn Dixie Cement.....No par	11 ¹ / ₂ May 22	4 Feb 17	2 ¹ / ₂ Aug	5 ⁵ / ₈ Sept	
*11 12	*11 12	*11 12	10 11	*10 12	*10 12	300	\$7 conv pref ser A.....No par	11 ¹ / ₂ May 21	25 Jan 3	17 ¹ / ₂ Aug	33 Mar	
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	16 17	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	17,500	Penn Oil Sand Corp v t c No par	10 June 5	16 ¹ / ₂ Jan 5	11 ¹ / ₂ Sept	17 Dec	
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 16	15 ¹ / ₂ 16	*14 ⁷ / ₈ 15 ¹ / ₂	*15 ¹ / ₂ 16	1,000	\$7 c v pref.....No par	11 ¹ / ₂ Jan 5	121 May 18	120 ¹ / ₂ June	124 Mar	
*26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	27 27	700	Pennsylvania RR.....50	15 May 22	24 ¹ / ₂ Jan 4	15 Aug	27 ¹ / ₂ Sept	
*1 3	*1 3	*1 ¹ / ₂ 3	*1 ¹ / ₂ 3	*1 ¹ / ₂ 3	*1 ¹ / ₂ 3	-----	Peoples Drug Stores Inc.....5	15 May 18	21 ¹ / ₂ May 9	-----	-----	
*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	-----	Peoples G L & C (Chic).....100	23 May 22	38 ¹ / ₂ Jan 3	30 ¹ / ₂ Apr	45 Oct	
22 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	22 22	22 23	22 23	23 23	310	Peoria & Eastern Ry Co.....100	1 ³ / ₄ May 18	4 ¹ / ₂ Jan 9	2 May	5 ⁵ / ₈ Sept	
14 ¹ / ₂ 14 ¹ / ₂	12 ³ / ₄ 12 ³ / ₄	13 ¹ / ₂ 14	13 14	13 ¹ / ₄ 14	*14 15	320	Pere Marquette Ry Co.....100	5 ¹ / ₂ May 21	13 ¹ / ₄ Apr 8	7 ¹ / ₂ Apr	19 ¹ / ₂ Sept	
*16 ¹ / ₂ 19	*16 ¹ / ₂ 20	*16 ¹ / ₂ 20	*16 ¹ / ₂ 19	*16 ¹ / ₂ 20	*16 ¹ / ₂ 20	-----	5% prior preferred.....100	17 ¹ / ₂ May 22	39 ¹ / ₂ Apr 9	21 Apr	45 Sept	
6 ⁵ / ₈ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	*6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	1,400	5% preferred.....100	11 ¹ / ₂ May 21	29 ¹ / ₂ Apr 9	13 ¹ / ₂ Sept	40 Sept	
6 ⁷ / ₈ 6 ⁷ / ₈	7 7	*7 7 ¹ / ₈	6 ⁵ / ₈ 7	*6 ⁵ / ₈ 7	7 7	700	Pet Milk Co.....No par	15 May 22	24 ¹ / ₂ Apr 23	17 Jan	25 Sept	
28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	11,300	Petroleum Corp of Amer.....5	6 ¹ / ₂ May 28	8 ¹ / ₂ Apr 4	6 ¹ / ₂ Sept	10 ¹ / ₂ Sept	
*36 ¹ / ₂ 42 ¹ / ₂	*37 ¹ / ₄ 41 ¹ / ₄	*37 ¹ / ₄ 41 ¹ / ₄	36 ¹ / ₂ 42	36 ¹ / ₂ 42	*37 ¹ / ₄ 42	-----	Pfeiffer Brewing Co.....No par	6 ¹ / ₂ May 18	10 ¹ / ₂ Feb 2	5 ⁵ / ₈ Apr	8 ¹ / ₂ Mar	
*70 76 ¹ / ₂	*71 ¹ / ₂ 76 ¹ / ₂	*71 76 ¹ / ₂	*65 76 ¹ / ₂	*65 76 ¹ / ₂	*65 76 ¹ / ₂	-----	Phelps-Dodge Corp.....25	26 May 21	40 ¹ / ₂ Jan 2	28 ¹ / ₂ Apr	47 ¹ / ₂ Sept	
14 14	*14 14	*14 14	*14 14	*14 14	*14 14	300	Philadelphia Co 6% pref.....50	37 ¹ / ₂ May 25	47 Jan 11	36 Apr	48 ¹ / ₂ Apr	
73 ¹ / ₂ 73 ¹ / ₂	71 72	70 71	68 ¹ / ₂ 69 ¹ / ₂	69 69	71 72	2,900	\$6 preferred.....No par	71 May 28	85 Jan 4	75 Jan	91 Apr	
*109 ⁷ / ₈ 120	*100 120	*107 ¹ / ₂ 125	*107 ¹ / ₂ 125	*107 ⁷ / ₈ 125	*107 ⁷ / ₈ 125	-----	Phila & Reading C & I No par	1 ¹ / ₂ Mar 20	5 ¹ / ₂ Mar 1	1 ¹ / ₂ July	1 ¹ / ₂ Sept	
34 34	*35 41 ² / ₂	*35 41 ² / ₂	*35 35	*35 35	*35 41 ² / ₂	400	Philp Morris & Co Ltd.....100	68 May 21	97 ¹ / ₂ May 9	74 Sept	103 ¹ / ₂ Mar	
*27 35	*27 35	*27 35	*27 35	*27 35	*27 35	-----	5% conv pref series A.....100	136 Jan 23	136 Jan 23	124 Sept	154 Mar	
29 ¹ / ₂ 30	28 ¹ / ₂ 30 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 29	27 ¹ / ₂ 29	29 ¹ / ₂ 30	7,400	Phillips Jones Corp.....No par	3 ¹ / ₄ May 18	7 ¹ / ₂ Apr 4	2 ¹ / ₂ July	7 Jan	
*24 27 ¹ / ₂	24 24	*23 ¹ / ₂ 24	*23 ¹ / ₂ 24	*23 ¹ / ₂ 29	*23 ¹ / ₂ 29	200	7% preferred.....100	30 Jan 10	40 Mar 25	25 Apr	35 July	
*36 38	*35 39	*35 39	*35 36	*35 39	*35 39	-----	Phillips Petroleum.....No par	27 ¹ / ₂ May 22	41 ¹ / ₂ Jan 6	31 ¹ / ₂ Apr	46 ¹ / ₂ Sept	
*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	400	Phoenix Hosiery.....5	2 ¹ / ₂ May 4	6 ¹ / ₂ Feb 4	2 Aug	3 ¹ / ₂ Sept	
23 23	22 23 ¹ / ₂	23 23	*22 23	*22 23	*22 ³ / ₂ 23	200	Preferred.....100	36 May 28	66 Feb 8	36 Jan	45 ¹ / ₂ Mar	
*37 41 ¹ / ₂	*39 41 ¹ / ₂	40 40	*35 40	*35 40	*35 40	10	Pierce Oil 8% conv pref.....100	7 ¹ / ₂ May 22	10 ¹ / ₂ May 9	6 Aug	9 ¹ / ₂ Oct	
135 135	135 135	135 135	135 135	135 135	135 135	-----	Pillsbury Flour Mills.....25	21 May 29	28 ¹ / ₂ Apr 26	23 Apr	31 ¹ / ₂ Sept	
*3 ³ / ₈ 4 ¹ / ₄	*4 4 ¹ / ₄	*4 4	*4 4	*3 ³ / ₄ 4	*4 4	300	Pirelli Co of Italy "Am shares"	35 May 21	49 ¹ / ₂ Jan 5	35 ¹ / ₂ Mar	51 Sept	
*17 ¹ / ₂ 18 ¹ / ₂	18 18	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18	*17 ¹ / ₂ 18	18 18	200	Pitt C C & St L RR Co.....100	107 ¹ / ₂ Feb 10	110 Jan 17	-----	-----	
6 6	6 6	*5 ⁵ / ₈ 6 ¹ / ₄	5 ⁵ / ₈ 6 ¹ / ₄	5 ⁵ / ₈ 6 ¹ / ₄	*6 6 ¹ / ₄	800	Pittsburgh Coal of Pa.....100	3 ¹ / ₂ May 22	7 Mar 12	2 ¹ / ₂ Apr	12 Sept	
65 65	*65 ¹ / ₂ 70	*65 ¹ / ₂ 70	65 ¹ / ₂ 65 ¹ / ₂	65 65	*62 ¹ / ₂ 75	90	6% preferred.....100	16 May 24	27 ¹ / ₂ Jan 4	12 Apr	32 ¹ / ₂ Sept	
*170 172	*170 172	*170 ¹ / ₂ 172	*170 ¹ / ₂ 172	*170 ¹ / ₂ 172	*170 ¹ / ₂ 172	-----	Pitts Coke & Iron Corp No par	5 ¹ / ₂ May 24	9 ¹ / ₂ Apr 4	4 Mar	14 ¹ / ₂ Sept	
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	1,400	\$5 conv preferred.....No par	6 ¹ / ₂ May 22	80 Apr 4	50 Apr	95 Sept	
*7 7 ¹ / ₈	7 ¹ / ₈ 8 ¹ /<											

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. ¶ New stock. † Cash sale. ‡ Ex-div. § Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7			Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*81 9	*85 8 3/4	*85 7 1/2	*85 7 1/2	*85 7 1/2	*85 7 1/2	1,800	Sehenley Distillers Corp.	100	7 1/2 May 21	14 1/4 Mar 27	10 Aug	17 1/2 Mar	
*65 1/2 70	*65 70	*65 70	*65 70	*65 70	*65 70	1,400	5 1/4 % preferred	100	65 May 22	85 1/2 May 9	61 Sept	76 1/2 Aug	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Schulte Retail Stores	100	1 1/2 Apr 22	1 1/2 Jan 2	1 Jan	1 Jan	
*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	800	8 % preferred	100	2 1/2 May 21	7 1/2 Feb 21	3 1/2 Apr	10 1/2 Jan	
*102 1/2 106	*106 108	*106 108	*106 108	*106 108	*106 108	40	Scott Paper Co.	No par	34 May 14	49 Jan 4	44 1/2 Sept	52 1/2 July	
*102 107 1/2	*102 107 1/2	*102 107 1/2	*102 107 1/2	*102 107 1/2	*102 107 1/2	30	\$4.50 preferred	No par	108 June 5	115 1/2 Jan 11	105 Sept	117 1/2 May	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,200	\$4 preferred	No par	102 May 21	109 Feb 27			
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Seaboard Air Line	No par	1 1/2 May 16	1 1/2 Jan 2	1 Aug	1 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,300	4-2 % preferred	100	1 1/2 May 18	1 1/2 Jan 2	1 Apr	3 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	9,000	Seaboard Oil Co of Del.	No par	11 May 21	20 Jan 3	15 1/2 Aug	24 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,700	Seagrave Corp.	No par	1 1/2 May 15	2 1/2 Mar 25	1 1/2 June	3 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	Sears Roebuck & Co.	No par	6 1/2 May 21	88 Apr 6	60 1/2 Apr	85 1/2 Nov	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,700	Serve Inc.	1	8 1/2 June 5	16 1/2 Jan 11	11 1/2 Apr	18 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Sbaron Steel Corp.	No par	8 1/2 May 21	15 1/2 Apr 9	10 1/2 Apr	21 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,400	\$5 conv preferred	No par	52 1/2 May 20	59 1/2 Apr 12	51 Dec	72 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Sharpe & Dohme	No par	3 May 21	5 1/2 Jan 11	3 1/2 May	7 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	\$3.50 conv prefser A	No par	44 June 5	56 Apr 6	43 June	54 Oct	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Shattuck (Frank G.)	No par	4 1/2 May 21	7 1/2 Mar 13	6 1/2 Dec	11 1/2 Aug	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,100	Sheaffer (W A) Pen Co.	No par	34 May 29	40 1/2 Feb 13	28 Jan	38 1/2 Aug	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Shell Union Oil	No par	7 1/2 June 6	13 1/2 Jan 4	9 1/2 Aug	17 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	5 1/4 % conv preferred	10	96 May 31	108 1/2 Feb 7	98 1/2 Aug	107 1/2 Nov	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,200	Silver King Coalition Mines	5	3 1/2 May 22	6 1/2 Jan 10	4 1/2 Apr	8 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,500	Simmons Co.	No par	12 1/2 May 23	24 Jan 3	17 1/2 Apr	32 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Simms Petroleum	10	1 1/2 May 31	2 1/2 Apr 29	2 1/2 Dec	3 1/2 June	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,700	Simonds Saw & Steel	No par	17 1/2 May 24	25 Feb 19	16 1/2 Apr	28 1/2 Oct	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	90	Skelly Oil Co.	15	12 1/2 June 4	23 1/2 May 10	15 1/2 Aug	29 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	400	Sloss Sheffield steel & Iron	100	67 May 24	120 Apr 8	70 Apr	127 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	600	\$6 preferred	No par	105 May 22	114 1/2 May 6	101 Jan	112 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	600	Smith (A O) Corp.	10	10 1/2 May 22	18 1/2 Apr 5	11 1/2 Apr	21 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	39,900	Smith & Cor Typewr.	No par	5 May 21	11 1/2 Jan 4	9 Dec	17 1/2 Mar	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Snider Packing Corp.	No par	15 1/2 May 18	24 1/2 Feb 9	12 1/2 Apr	24 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Socony Vacuum Oil Co Inc.	15	7 1/2 May 21	12 1/2 Jan 2	10 1/2 Aug	15 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,300	South Am Gold & Platinum	1	1 1/2 May 22	2 1/2 Mar 11	1 1/2 Sept	3 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	10	Seaboard Greyhound Lines	5	10 May 22	16 1/2 Jan 3	13 Sept	18 1/2 July	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,300	So Porto Rico Sugar	No par	16 1/2 May 21	30 1/2 May 10	14 Apr	35 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	7,000	8 % preferred	100	128 May 28	162 1/2 Apr 23	127 Apr	143 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	7,000	Southern Calif Edison	25	23 1/2 May 22	30 1/2 May 6	23 1/2 Jan	29 1/2 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	5,000	Southern Pacific Co.	No par	6 1/2 May 21	15 1/2 Jan 3	10 1/2 Apr	21 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	900	Southern Ry.	No par	8 May 21	20 1/2 Jan 3	11 1/2 Apr	23 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	5 % preferred	100	13 1/2 May 21	34 1/2 Jan 3	15 1/2 Apr	36 1/2 Nov	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Mobile & Ohio st r trls	100	33 1/2 May 13	39 Jan 4	34 Mar	43 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Sparks Withington	No par	1 1/2 May 21	3 May 8	1 1/2 Apr	3 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Sperry & Co.	1	4 May 21	7 Jan 6	4 1/2 Apr	9 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	\$5.50 preferred	No par	65 Jan 29	72 May 14	60 Sept	70 1/2 Nov	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	8,200	Spencer Kellogg & Sons	No par	14 1/2 May 29	23 1/2 Apr 11	14 1/2 Apr	22 1/2 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	Sperry Corp (The) v t e.	1	33 May 21	47 Feb 9	36 Apr	51 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,100	Spicer Mfg Co.	No par	19 May 21	38 1/2 Apr 3	11 Apr	34 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	140	\$3 conv pref A	No par	45 1/2 May 28	57 1/2 Apr 2	42 Apr	53 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	12,900	Spiegel Inc.	2	44 1/2 May 22	11 1/2 Jan 3	8 1/2 Aug	16 1/2 Mar	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Conv \$4.50 pref.	No par	46 May 22	66 1/2 Apr 9	57 1/2 Dec	71 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,000	Square D Co.	1	26 1/2 May 23	40 1/2 Apr 10	18 1/2 Apr	34 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	Standard Brands	No par	5 May 21	7 1/2 Apr 6	5 1/2 Dec	7 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,000	\$4.50 preferred	No par	98 1/2 May 29	108 1/2 Apr 9	94 Oct	108 June	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Standard Gas & El Co.	No par	1 May 18	2 1/2 Jan 4	2 Dec	5 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	800	\$4 preferred	No par	2 1/2 May 22	7 1/2 Jan 8	4 1/2 Apr	10 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	9,700	\$6 cum prior pref.	No par	9 1/2 May 25	18 1/2 Jan 9	10 Apr	20 1/2 Oct	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	16,600	\$7 cum prior pref.	No par	12 1/2 May 21	22 1/2 Jan 8	13 1/2 Apr	25 1/2 Oct	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	44,500	Standard Oil of Calif.	No par	17 1/2 May 22	26 1/2 Jan 4	24 1/2 Sept	33 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	Standard Oil of Indiana	25	20 1/2 May 28	29 Apr 4	22 1/2 Aug	30 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,600	Standard Oil of New Jersey	25	29 1/2 June 1	46 1/2 Jan 5	38 Aug	53 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,300	Starrett Co (The) L S.	No par	23 May 21	34 1/2 Apr 11	20 1/2 Apr	36 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	900	Sterling Products Inc.	10	56 May 21	80 1/2 Jan 3	65 Apr	80 Dec	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,300	Stewart-Warner Corp.	5	4 1/2 May 15	8 1/2 Feb 15	6 1/2 Aug	12 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	15,300	Stokely Bros & Co Inc.	1	4 1/2 May 20	8 1/2 Apr 2	3 1/2 Apr	7 1/2 Sept	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,800	Stone & Webster	No par	5 May 21	12 1/2 Jan 5	8 1/2 Apr	17 1/2 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,800	Studebaker Corp (The)	1	5 1/2 May 21	12 1/2 Feb 21	6 1/2 Apr	10 Oct	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,900	Sun Oil	No par	47 May 24	66 1/2 May 4	45 1/2 Sept	66 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,100	6 % preferred	100	118 1/2 May 29	124 Feb 13	118 1/2 Sept	128 1/2 June	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	Sunshine Mining Co.	100	7 1/2 May 15	10 1/2 Jan 20	7 1/2 Apr</		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4 4	4 4 1/8	4 4 1/8	4 4	4 4	4 4 1/8
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8
43 47	43 48	43 48	45 48	43 49	43 49
31 34	31 34	31 34	31 34	31 34	31 34
27 32	27 32	27 32	27 32	28 32	28 32
64 65	64 64 1/4	64 64	61 63 1/2	61 63	63 63 1/2
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8
107 109	107 109	108 108 1/2	106 108 1/2	107 108 1/2	108 108 1/2
6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
84 84	83 90	84 90	83 88	83 88	83 88
5 7 1/8	5 6 3/4	5 6 3/4	5 6 3/4	5 6 3/4	5 6 3/4
59 59	57 58 1/4	57 58	54 56 3/4	53 54 1/2	52 53
165 167 1/2	165 167 1/2	165 167 1/2	167 167 1/2	165 175	165 175
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
23 30	23 30	23 30	23 30	23 30	23 30
15 15 1/8	15 15 1/8	15 15 1/8	15 15	16 16	16 16 1/4
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
47 55 1/8	47 55 1/8	47 55 1/8	47 55 1/8	47 55 1/8	47 55 1/8
23 24	23 24	23 24	23 24	23 24	23 24
27 30	27 30	27 30	27 30	27 30	27 30
17 17 1/8	17 17 1/8	17 17 1/8	17 17 1/8	17 17 1/8	17 17 1/8
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
44 44	42 45 1/2	42 44	42 42	41 42	40 43
59 65 1/2	55 65 1/2	55 65 1/2	55 65 1/2	55 65 1/2	55 65 1/2
46 47 1/4	45 47 1/4	45 47 1/4	45 47 1/4	45 47 1/4	45 47 1/4
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2
32 34 1/4	31 34 1/4	31 34 1/4	31 34 1/4	31 34 1/4	31 34 1/4
43 45	43 45	43 45	43 45	43 45	43 45
11 17 1/8	11 17 1/8	11 17 1/8	11 17 1/8	11 17 1/8	11 17 1/8
5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8
43 45	43 45	43 45	43 45	43 45	43 45
12 15 1/2	12 15 1/2	12 15 1/2	12 15 1/2	12 15 1/2	12 15 1/2
40 49	40 49	41 49	44 49	45 49	46 49
131 140	131 140	131 140	131 140	131 140	131 140
61 68	60 68	59 68	59 68	59 68	59 68
12 16 1/2	12 16 1/2	12 16 1/2	12 16 1/2	12 16 1/2	12 16 1/2
30 31 1/2	28 30 3/4	28 30	27 29 1/2	28 29 1/2	29 30 3/4
24 24	24 24 1/4	24 24	24 24	24 24	24 24
101 115	101 115	103 115	103 115	103 115	103 115
35 38	36 38	35 38	36 38	37 40	38 40
19 19 1/4	19 22	19 22	21 21 1/2	22 22	21 22
2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
16 16	16 17	16 16 1/4	16 16 1/4	16 16	15 15 3/4
110 112 1/2	110 112 1/2	110 112 1/2	111 111	111 111	110 111
6 15	6 15	6 15	6 15	6 15	6 15
37 38 1/4	37 38	37 38	37 38	37 38	37 38
28 31	28 31	28 31	28 31	28 31	28 31
75 75	75 80	77 77	75 75 1/2	75 75 1/2	75 75 1/2
126	120	120	120	120	120
1 1	1 1	1 1	1 1	1 1	1 1
7 11 1/4	7 11 1/4	7 11 1/4	7 11 1/4	7 11 1/4	7 11 1/4
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
17 18	17 17 1/2	17 17 1/2	16 17	16 17	17 17 1/2
90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
20 20	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
10 12	11 11	10 10	10 10	10 10	10 10
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4
7 11 1/4	7 11 1/4	7 11 1/4	7 11 1/4	7 11 1/4	7 11 1/4
15 17 1/4	15 17 1/4	15 17 1/4	15 17 1/4	15 17 1/4	15 17 1/4
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4
30 40	30 38	30 38	30 38	30 38	30 38
3 6	3 6	3 6	3 6	3 6	3 6
23 24	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2
20 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
15 15	14 15	14 15	14 15	14 15	14 15
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
2 3	2 3	2 3	2 3	2 3	2 3
17 18	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
55 63 1/2	60 63 1/2	60 63 1/2	60 63 1/2	60 63 1/2	60 63 1/2
85 95	99 92	91 93 1/2	92 92	91 92	91 92
99 100	100 100	100 100	99 100	99 100	99 100
92 92	90 92	91 92	91 92	91 92	91 92
105 112	103 105	103 114	105 114	105 114	105 114
16 16	15 15 1/4	15 15 1/4	15 15 1/4	14 14 1/2	14 14 1/2
96 105	96 105	96 105	96 105	96 105	96 105
24 24 1/2	23 24 1/2	24 24	22 23 1/2	23 23	23 23 1/2
2 3	2 3	2 3	2 3	2 3	2 3
4 5 1/2	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4
15 15 1/2	15 15 1/2	15 15 1/2	14 15 1/2	15 15 1/2	15 15 1/2
18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2
85 86 1/2	84 87	85 86	82 85 1/4	83 84 1/2	85 86 1/4
115 130 1/4	116 130 1/4	116 130 1/4	117 130 1/4	117 125	117 125
29 30	28 30	28 30	27 28 1/2	28 29 1/2	29 29 1/2
29 31	29 30 1/4	29 30 1/4	28 29	28 29	28 31 1/4
30 33	32 32 1/2	31 32 1/2	30 32 1/2	31 31 1/2	31 32
50 70	50 70	50 70	50 70	50 70	50 70
85 90	85 90	85 90	85 95	85 95	85 95
21 21	20 21 1/4	20 21	19 20 1/4	20 21 1/4	21 21 1/4
96 105	96 105	96 105	96 105	95 105	95 105
51 60	52 60	51 60	52 60	52 55	52 55
8 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2
3 4	4 4	4 4	4 4	4 4	4 4
30 49 1/2	32 49 1/2	36 49 1/2	34 49 1/2	36 45	34 45
14 18	14 16 1/4	14 16 1/4	12 16	15 16 1/4	16 16 1/4
2 2 1/2	2 2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4
3 4	3 4	3 4	3 4	3 4	3 4
4 4	4 4	4 4	4 4	4 4	4 4
41 45	42 47	43 46	43 45	45 45	45 45
100	20 21 1/4	20 21 1/4	21 21 1/2	21 21 1/2	21 21 1/2
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
16 16	15 16	15 16	14 15	15 15 1/2	15 15 1/2
65	67	67	67	67	67
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
35 42 1/2	33 43	29 30 1/2	31 36	34 42	34 42
94 101	90 103	95 101	95 101	96 102	95 102
75 78	76 76 1/2	75 75 1/2	76 76	75 76	77 77
15 17	15 17 1/2	16 16 1/2	16 16 1/2	16 17	17 17
11 12	11 11 1/2	11 11 1/2	10 11	10 11	11 11 1/2
100 100	100 100	96 101	95 100	95 101	95 101
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
30 30 1/2	29 30 1/2	29 30 1/2	27 29 1/2	28 29 1/2	29 30 1/2
73 87 1/2	74 90	74 90	70 90	70 89	70 89
14 15 1/2	14 15 1/2	15 15	14 14 1/4	14 14 1/4	14 15
9 9	9 9	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Year 1939	
the Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	per share	\$ per share	per share
2,300	United Drug Inc.-----5	3 1/2 May 28	7 1/4 Apr 11	4 1/2 Aug	7 1/2 Mar
400	United Dyewood Corp.-----10	2 1/4 May 22	6 Mar 13	4 1/2 Dec	8 1/4 Jan
	Preferred-----100	40 May 22	65 1/2 Mar 14	64 1/4 Dec	74 Feb
2,300	United Electric Coal Cos.-----5	2 1/2 May 21	3 1/2 Jan 3	3 1/4 Apr	8 1/2 Sept
3,400	United Eng & Fdy.-----5	25 1/2 May 22	35 Jan 3	25 1/2 Apr	35 1/2 Sept
7,500	United Fruit Co.-----No par	60 Ma. 21	85 1/2 Jan 6	62 1/2 Apr	95 Sept
400	United Gas Improv't.-----No par	10 1/2 May 22	15 Jan 6	11 Apr	15 Nov
300	5 1/2 preferred-----No par	107 1/2 June 6	117 1/2 Feb 24	110 Sept	117 1/2 June
100	United Mer & Manu Inc v t e l	6 1/2 May 22	13 1/4 Mar 12	6 1/2 Apr	14 Sept
100	United Paperboard-----10	3 May 21	7 1/4 Apr 10	3 1/4 Aug	7 1/2 Sept
1,100	U S & Foreign Secur.-----No par	31 May 25	7 1/4 Jan 3	5 1/4 Mar	11 Jan
100	5 1/2 first preferred-----No par	80 Jan 15	97 May 11	75 June	87 1/2 Mar
20	U S Distrib Corp conv pref. 100	5 May 18	10 1/2 Apr 11	8 Mar	17 1/2 Sept
200	U S Freight Co.-----No par	5 1/2 May 22	10 1/2 Jan 3	5 1/4 Aug	14 Sept
3,900	U S Gypsum Co.-----20	52 1/2 June 7	89 Jan 25	65 1/2 Sept	113 Jan
100	7 1/2 preferred-----100	165 May 23	182 1/2 May 14	149 1/2 Sept	180 Mar
200	U S Hoffman Mach Corp.-----5	2 1/2 May 21	6 1/2 Mar 9	4 Apr	7 1/2 July
1,200	5 1/2 conv preferred-----50	26 May 15	32 1/2 Mar 11	23 Apr	35 1/2 July
1,100	U S Industrial Alcohol.-----No par	14 May 21	28 Apr 25	13 1/2 Apr	29 1/2 Sept
1,100	U S Leather Co.-----No par	3 1/2 May 21	7 1/2 Apr 23	3 1/2 July	10 1/2 Sept
1,200	Partic & conv el A.-----No par	6 May 21	12 1/2 Apr 23	5 1/4 Aug	15 1/2 Sept
	Prior preferred-----100	50 May 21	74 May 4	46 Apr	67 Oct
2,200	U S Pipe & Foundry-----20	21 1/2 June 6	38 Jan 4	32 1/2 Sept	49 Mar
	U S Playing Card Co.-----10	29 1/2 May 31	39 Apr 1	31 1/2 Oct	37 1/2 July
600	U S Realty & Imp.-----No par	1 1/2 May 3	1 1/2 Jan 5	1 1/2 Dec	6 1/2 Mar
15,300	U S Rubb. Co.-----10	15 May 21	41 1/2 Jan 3	31 1/4 Apr	52 1/2 Jan
1,300	8 1/2 1st preferred-----100	68 1/2 May 22	117 Apr 11	80 1/2 Apr	114 1/2 Nov
400	U S Smeithus Re & Min.-----50	39 1/2 May 23	65 Jan 4	48 July	68 1/2 Sept
400	Preferred-----50	60 May 22	70 1/2 Jan 11	60 Jan	270 June
6,000	U S Steel Corp.-----No par	42 May 21	68 1/2 Jan 3	41 1/2 Apr	82 1/2 Sept
2,100	Preferred-----100	103 1/2 May 21	124 1/2 Apr 23	98 1/2 May	120 1/2 Sept
1,500	U S Tobacco Co.-----No par	31 1/2 June 3	39 1/4 Apr 5	30 Sept	37 1/2 June
40	7 1/2 preferred-----25	42 1/2 June 5	48 1/2 Feb 20	39 Oct	46 1/2 July
100	Unl ed Stockyards Corp.-----1	1 1/2 May 22	2 1/2 Apr 24	1 1/2 Dec	4 Sept
60	Conv pref (70c).-----No par	5 1/2 May 28	7 1/2 Apr 24	6 1/2 May	8 1/2 Mar
800	United Stores class A.-----5	1 May 18	2 1/2 Apr 11	1 1/2 Apr	2 1/2 Oct
	5 1/2 conv preferred-----No par	43 May 22	61 Apr 12	46 Apr	64 Dec
100	Universal-Cyclope Steel Corp 1	12 1/2 May 24	17 May 10	9 May	17 Sept
	Universal Leaf Tob.-----No par	45 May 24	70 Jan 15	60 1/2 Sept	85 July
	8 1/2 preferred-----100	137 May 27	15 1/2 Jan 2	146 Sept	163 June
90	Universal Pictures 1st pref. 100	59 June 5	112 Mar 27	45 1/4 Apr	78 Feb
200	Vadeco Sales.-----No par	3 1/2 May 21	4 1/2 Apr 6	1 1/2 Jan	1 Sept
	Preferred-----100	12 1/2 May 21	19 Feb 29	16 Aug	21 Sept
12,600	Vanadium Corp of Am.-----No par	25 May 23	43 1/2 May 10	16 Apr	40 Sept
700	Van Raalte Co Inc.-----5	23 May 22	39 1/2 Mar 15	25 Apr	40 Nov
	7 1/2 1st preferred-----100	113 May 14	117 1/2 Apr 9	109 Sept	116 1/2 June
100	Vlek Chemical Co.-----5	35 1/2 May 28	49 1/2 May 9	34 1/4 Apr	44 1/2 Dec
400	Vloks Shreve & Pao Ry.-----100	86 1/4 Jan 6	50 1/2 Feb 28	64 1/4 Aug	66 1/4 Apr
400	Victor Chemical Works.-----5	19 May 24	31 1/2 Mar 14	18 1/4 Apr	29 1/2 Dec
400	Va-Carolina Chem.-----No par	13 1/4 May 15	4 1/4 Jan 4	2 1/2 Apr	5 1/2 Sept
500	6 1/2 preferred-----100	14 May 22	31 1/4 Jan 4	17 Apr	33 1/2 Sept
120	Va El & Pow 5 1/2 pref.-----No par	109 May 23	118 Jan 6	112 1/2 Sept	118 June
40	Va Iron Coal & Coke 5 1/2 pf 100	5 May 18	15 1/2 Apr 5	4 1/2 July	15 Sept
300	Virginia Ry Co.-----25	37 May 21	48 Jan 9		
400	6 1/2 preferred-----25	28 1/2 May 29	35 Jan 4		
70	Vulcan Dredging Co.-----100	71 May 23	100 Mar 1	64 1/2 Apr	101 Dec
	Preferred-----100	128 1/2 May 28	135 May 8	128 Mar	131 Mar
100	Wabash Railway Co.-----100	4 1/2 May 22	1 1/2 Jan 2	4 1/2 July	3 Sept
300	6 1/2 preferred A.-----100	5 1/2 May 15	2 1/2 Jan 3	1 1/2 July	3 1/2 Sept
1,500	Waldorf System.-----No par	5 1/2 May 21	7 1/2 Apr 5	5 1/2 Apr	8 Oct
4,500	Walgreen Co.-----No par	16 1/2 May 22	23 1/2 May 9	18 1/2 Apr	23 1/2 June
1,400	4 1/4 1st pref with warrants 100	92 1/2 May 24	101 Mar 15	85 Jan	98 1/2 June
400	Walworth Co.-----No par	3 May 22	6 1/2 Jan 3	4 Apr	9 1/4 July
100	Walk (H) Good & W Ltd No par	18 1/2 May 22	38 1/4 Jan 11	30 1/2 Sept	60 1/2 June
400	Preferred-----No par	10 June 4	16 1/2 Feb 1	14 1/2 Oct	20 1/2 June
100	Ward Baking Co el A.-----No par	3 1/4 May 21	9 1/2 Jan 10	7 Dec	14 1/2 Mar
300	Class B.-----No par	5 1/2 May 16	1 1/2 Jan 10	1 1/2 Dec	2 1/2 July
100	7 1/2 preferred-----100	14 1/2 May 16	25 1/2 Jan 10	21 Dec	44 Mar
3,700	Warner Bros Pictures.-----5	2 May 15	4 1/4 Feb 19	3 1/2 Dec	6 1/2 July
300	35 1/2 conv pref.-----No par	30 May 22	50 Jan 8	36 Feb	58 June
300	Warren Bros Co.-----No par	12 May 21	2 Mar 16	1 1/2 Nov	3 1/2 July
	5 1/2 convertible pref.-----No par	3 1/4 May 16	9 Mar 16	6 1/2 Apr	13 1/2 Mar
100	Warren Fdy & Pipe.-----No par	22 May 23	31 1/2 Jan 5	19 1/4 Apr	36 1/4 Oct
1,200	Washington Gas Lt Co.-----No par	20 May 21	28 1/2 Feb 7		
200	Waukesha Motor Co.-----5	13 1/4 May 21	20 1/4 Apr 22	14 1/4 Apr	24 1/2 July
200	Wayne Pump Co.-----1	14 May 21	24 Jan 4	20 Sept	32 1/4 Dec
700	Webster Eisenlohr.-----No par	2 1/2 May 21	4 1/2 Feb 23	1 1/2 Apr	3 1/4 Oct
600	Wesson Oil & Snowdrift No par	15 1/2 May 22	29 1/2 Apr 16	16 July	28 1/2 July
100	5 1/4 conv preferred-----No par	60 1/4 May 23	76 Jan 4	55 1/4 Aug	79 Jan
120	West Penn El class A.-----No par	91 June 3	110 1/2 Apr 12	85 Apr	107 1/4 Dec
70	7 1/2 preferred-----100	96 1/2 May 22	118 Apr 9	96 Apr	112 1/2 Dec
	6 1/2 preferred-----100	91 May 25	108 Jan 8	88 Apr	106 Dec
1,000	West Penn Pow Co 4 1/4 1/2 pf. 100	108 1/4 May 23	118 1/2 Apr 30	105 1/2 Sept	115 Nov
2,500	West Va Pulp & Pap Co No par	11 May 21	2 1/2 May 3	15 1/2 Nov	19 1/4 Dec
500	6 1/2 preferred-----100	100 1/2 May 17	105 Apr 29		
200	Western Auto Supply Co.-----10	23 May 21	40 1/2 Apr 4	20 1/2 Apr	36 1/2 Nov
	Western Maryland.-----100	2 1/4 May 15	5 Jan 4	2 1/4 Apr	6 1/2 Sept
	4 1/2 2d preferred-----100	4 1/4 May 18	8 1/2 Apr 9	3 1/2 Apr	11 1/2 Sept
3,200	Western Pacific 6 1/2 pref.-----100	4 1/4 May 15	1 Jan 5	1 1/2 Dec	2 Sept
6,200	Western Union Telegraph.-----100	14 1/2 May 22	28 1/4 Jan 3	16 1/2 Apr	37 Sept
6,200	Westinghouse Air Brake No par	15 1/4 May 21	28 1/2 Jan 3	18 1/4 Apr	37 1/4 Sept
	Westinghouse El & Mfg.-----50	76 May 21	118 Jan 4	82 1/2 Apr	121 Sept
1,400	1st preferred-----100	110 May 21	138 Jan 5	128 May	145 Mar
600	Weston Elec Instrument.-----12 50	26 Jan 20	37 1/2 May 9	10 1/2 Apr	29 1/2 Dec
700	Westvac Chlor Prod.-----No par	27 1/2 May 21	38 1/2 Feb 13	15 1/4 Apr	39 1/4 Dec
	5 1/2 conv preferred-----30	28 1/2 May 21	39 1/4 Jan 3	29 1/2 Apr	39 1/2 Dec
3,100	Wheeling & L E Ry Co.-----100	50 May 28	67 Mar 4	42 July	75 Oct
30	5 1/4 1st conv preferred-----100	85 May 24	98 Jan 30	74 Apr	97 Oct
100	Wheeling Steel Corp.-----No par	18 1/4 May 21	35 1/2 Apr 9	15 1/2 Apr	38 1/2 Oct
	6 1/2 preferred-----100	96 1/4 May 15	105 Apr 30	80 Jan	80 Jan
200	5 1/2 conv prior pref.-----No par	51 May 29	71 Apr 5	45 July	78 Oct
2,400	White Dental Mfg (The 88).-----20	8 1/4 Mar 16	11 1/4 Apr 18	8 1/2 Dec	12 1/2 Mar
1,800	White Motor Co.-----1	7 1/2 May 21	18 1/2 Apr 9	7 Apr	15 1/4 Oct
2,000	White Rock Min Spr Co No par	4 1/4 Mar 23	11 1/2 Apr 10	3 Sept	7 Jan
	White Sewing Mach Corp.-----1	3 1/2 May 22	7 1/4 May 3	1 1/4 Aug	4 Nov
100	5 1/4 conv preferred-----No par	38 Jan 4	67 1/2 Mar 8	14 Apr	34 1/2 Nov
600	Prior preferred-----20	14 1/2 May 22	24 1/2 May 2	14 Sept	20 1/2 Dec
10,500	Wilcox Oil & Gas Co.-----5	1 1/2 May 15	3 Jan 11	2 1/2 Aug	40 1/2 Nov
3,000	Willis-Overland Motors.-----1	1 1/2 Jan 5	3 1/2 Apr 22	1 June	3 1/2 Feb
3,200	6 1/2 conv preferred-----16	3 Jan 15	6 1/4 Apr 13	2 1/2 June	6 1/2 Feb
100	Wilson & Co Inc.-----No par	3 1/4 May 21	7 1/2 Apr 22	2 1/2 Aug	7 1/2 Sept
	5 1/2 preferred-----No par	45 June 7	70 Mar 6	32 Aug	60 1/4 Nov
2,500	Wisconsin El Pow 6 1/2 pref. 100	116 Jan 2	121 1/2 Mar 1	105 1/2 Apr	115 Sept
10,300	Woodward Iron Co.-----10	15 1/4 May 21	27 1/2 Apr 9	15 Apr	31 1/2 Sept
2,500	Woodworth (F W) Co.-----10	30 May 18	42 1/4 Apr 5	26 Sept	50 1/2 Jan
	Worthingt'n P&M (Del) No par	13 1/2 May 21	24 1/2 May 8	10 1/2 Apr	23 1/2 Jan
	7 1/2 preferred B.-----100	60 May 22	71 Jan 25	47 1/2 July	74 Oct
200	6 1/2 preferred B.-----100	64 May 10	69 Apr 23	43 May	69 Oct
	Prior pref 4 1/4 series.-----100	29 June 5	42 May 8	23 1/2 July	33 1/2 Sept
	Prior pf 4 1/4 conversion.-----100	40 May 20	54 1/2 May 9	31 1/2 Apr	42 1/2 Nov
700	Wright Aeronautical.-----No par	95 May 21	129 Apr 9	85 Apr	124 1/2 Dec
200	Wrigley (Wm) Jr (Del).-----No par	73 May 23	93 Apr 26	75 Mar	85 1/2 Dec
11,500	Yale & Towne Mfg Co.-----25	15 1/2 May 28	25 Jan 3	18 1/2 Sept	33 1/4 Mar
20	Yellow Truck & Coach el B.-----1	9 1/4 May 21	19 1/4 Jan 4	1 1/2 Apr	2 1/2 Oct
	Preferred-----100	98 May 25	1 1/4 Apr 23	98 Apr	127 Nov
900	Young Spring & Wire.-----No par	6 1/4 May 21	14 Apr 16	9 1/2 Aug	21 1/2 Sept
9,000	Youngstown S & T.-----No par	27 1/2 May 28	48 1/4 Jan 3	30 Apr	56 1/2 Sept
1,100	5 1/4 1st preferred ser A.-----100	80 May 28	93 1/2 May 10	74 May	92 Sept
2,200	Youngst'n Steel Door.-----No par	12 1/2 May 21	28 1/2 Jan 4	17 Apr	34 Sept
1,500	Zenith Radio Corp.-----No par	8 1/2 May 21	17 1/4 Apr 8	12 Apr	22 1/2 Sept
200	Zonite Products Corp.-----1	2 Mar 1	4 1/4 Apr 22	12 Aug	3 1/2 Sept

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended June 7										BONDS N. Y. STOCK EXCHANGE Week Ended June 7										
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
United States Government										Foreign Govt. & Municipal (Cont.)										
				Low	High	No.	Low	High						Low	High	No.	Low	High		
Treasury 4½s	1947-1952	A O		117.4	117.8	13	112.4	121.6		Chile Mite Bank 6½s	1957	J D		*10			12¼	16¼		
Treasury 4s	1944-1954	J D	111.21	111.21	111.23	3	111.21	115.6		*6½s assorted	1957	J D		10½	10½	5	10½	13¼		
Treasury 3½s	1946-1956	M S		111.24	111.24	9	111.20	115.9		*Sink fund 6½s of 1926	1961	J D		12	12	1	12	16		
Treasury 3s	1940-1943	J D	100.13	100.13	100.15	5	100.13	102.8		*6½s assorted	1961	J D		*9½	12		11¼	13¼		
Treasury 3s	1941-1943	M S		102.27	103.1	17	102.22	104.24		*Quar sink fund 6s	1961	A O		*10	14¼		12¼	16		
Treasury 3s	1943-1947	J D		107.16	107.16	1	107.16	109.30		*6s assorted	1961	A O		10½	10½	2	10½	14		
Treasury 3s	1943-1947	F A		103.21	103.21	3	103.19	105.17		*Quar sink fund 6s	1962	M N		*10	15		12	16		
Treasury 3s	1943-1945	A O	107.17	107.15	107.21	8	107.15	110.1		*6s assorted	1962	M N		10½	10½	3	10½	13¼		
Treasury 3s	1944-1946	A O	108.3	108.2	108.7	37	108.2	110.21		*Chilean Cons Munit 7s	1960	M S		15½	15½	1	14	17¼		
Treasury 3s	1946-1949	J D	109	108.23	109	14	108.23	112.13		*7s assorted	1960	M S		10	10½	9	10	13		
Treasury 3s	1949-1952	J D		*109.17	109.21		109.14	113.10		*Chinese (Hukuang Ry) 5s	1951	J D		3	3	2	3	6¼		
Treasury 3s	1946-1948	J D		108.6	108.8	6	10	6	111.22	*Cologne (City) Germany 6½s	1950	M S		*7			12¼	14		
Treasury 3s	1951-1955	M S	107.27	107.21	107.28	72	107.21	111.30		Colombia (Republic of)										
Treasury 2½s	1955-1960	M S	105.3	104.29	105.5	184	104.20	109.16		*6s of 1925	Oct 1961	A O	17	17	17¼	26	15¼	34¼		
Treasury 2½s	1945-1947	M S		106.21	106.26	5	106.21	109.26		*6s of 1927	Jan 1961	J J	17¼	17¼	17¼	34	15¼	34		
Treasury 2½s	1948-1951	M S		105.27	105.30	6	105.24	109.19		*Colombia Mite Bank 6½s	1947	A O		*20			20	26¼		
Treasury 2½s	1951-1954	J D	105	104.24	105	9	104.16	108.30		*Sink fund 7s of 1926	1946	M N		*20	30		22¼	27¼		
Treasury 2½s	1956-1959	M S	103.29	103.26	103.31	8	103.24	108.12		*Sink fund 7s of 1927	1947	F A		*20	25¼		22	26¼		
Treasury 2½s	1958-1963	J D		103.17	103.24	10	103.13	108		Copenhagen (City) 5s	1952	J D	21	21	23	25	16	52¼		
Treasury 2½s	1960-1965	J D	103.25	103.17	103.25	152	103.16	108.1		25-year gold 4½s	1953	M N	18½	18½	22	10	15¼	49		
Treasury 2½s	1945-1948	J D		*106.16	106.20		105.2	109.13		*Cordoba (City) 7s stamped	1957	F A		*50	62		60	72		
Treasury 2½s	1948-1948	M S		105.18	105.18	4	105.13	108.31		*Cordoba (Prov) Argentina 7s	1942	J J	70	70	70	12	69¼	85		
Treasury 2½s	1949-1953	J D	103.12	103.4	103.12	112	103.2	107.2		*Costa Rica (Rep of) 7s	1951	M N		14	15	13	13	21		
Treasury 2½s	1950-1952	M S	103.9	103.9	103.12	76	103.4	107.3		Cuba (Republic) 5s of 1904	1944	M S		98¼	98¼	23	98¼	102¼		
Treasury 2½s	1951-1953	J D	101.17	101.12	101.17	28	101.7	104.23		External 5s of 1914 ser A	1949	F A		102¼	102¼	4	102¼	103¼		
Treasury 2s	1947	J D	102.31	102.31	102.31	1	102.31	105.30		External loan 4½s ser C	1949	F A			102		98	101¼		
Treasury 2s	1948-1950	J D	101.16	101.13	101.16	5	101.13	104.24		4½s external debt	1977	J D	55	54	57	56	52	62		
Federal Farm Mortgage Corp—										*Sink fund 5½s	Jan 15 1953	J J		99	99	4	99	104		
3½s	Mar 15 1944-1964	M S		105.26	105.26	1	105.26	108.24		*Public wks 5½s	June 30 1945	J D		73	73¼	2	70	81¼		
3s	May 15 1944-1949	M N	105.29	105.21	105.29	6	105.19	108.21		*Czechoslovakia (Rep of) 8s	1951	A O		*5½			13¼	13¼		
3s	Jan 15 1942-1947	J J		103.28	103.28	1	103.16	105.15		*Sink fund 8s ser B	1952	A O		*5½			13¼	13¼		
2½s	Mar 1 1942-1947	M S		103.10	103.10	14	103.9	105.2		Denmark 20-year extl 6s	1942	J J	29	29	35¼	56	20	73		
Home Owners' Loan Corp—										External gold 5½s	1955	F A	28	28	31¼	6	18¼	53¼		
3s series A	May 1 1944-1952	M N		105.6	105.7	5	105.4	108.12		External g 4½s	Apr 15 1962	A O	21	21	25¼	16	17¼	55¼		
2½s series G	1942-1944	J J	103.6	103.1	103.6	10	103.1	104.25		Dominican Rep Cust Ad 5½s	1942	M S			67¼		68	75¼		
1½s series M	1945-1947	J D		100.5	100.10	13	100.5	102.12		1st ser 5½s of 1926	1940	A O			70		69¼	75		
New York City										German Govt. & Municipal										
Transit Unification Issue—										*5½s of 1930 stamped										
3% corp stock (Plan B) w l	1980	J D	89¼	89	91¼	499	89	97¼		*5½s unstamped	1965	J D	13¼	13¼	18¼	103	8¼	19¼		
3% corp stock (Plan I) w l	1980	J D	89	88¼	90¼	484	88¼	96¼		*5½s stamp (Canadian Holder) 65	1965		8½	8½	10	24	5¼	10¼		
Foreign Govt. & Municipal										*German Rep extl 7s stamped	1949	A O	18¼	18¼	20¼	83	10¼	21¼		
Agricultural Mite Bank (Colombia)										*7s unstamped	1949		11	11	12¼	28	6¼	12¼		
*Gtd sink fund 6s										German Prov & Communal Bks										
*Gtd sink fund 6s										*Cons Agric Loan 6½s	1958	J D		9	9	2	9	15¼		
Akershus (King of Norway) 4s										*Greek Government s f 7s	1964	M N		*15			12	20¼		
*Antioquia (Dept) coll 7s A										*7s part paid	1964			*7	12		12	20¼		
*External s f 7s series B										*Sink fund secured 6s	1968	F A		*10¼			21	21¼		
*External s f 7s series C										*6s part paid	1968			8¼	8¼	3	7¼	16¼		
*External s f 7s series D										Haiti (Republic) s f 6s ser A	1952	A O		82	85	5	79	90		
*External s f 7s 1st series										*Hamburg (State 6s)	1946	A O		*8½			7	11		
*External s f 7s 2d series										*Heidelberg (German) extl 7½s	1950	J J		10	10	2	10	10		
*External s f 7s 3d series										*Helsinki (Finl) extl 6½s	1960	A O		*48	61		22¼	75		
*External s f 7s 4th series										Hungarian Cons Municipal Loan										
*External s f 7s 5th series										*7½s secured s f g	1945	J J		*5½	6		5¼	10¼		
*External s f 7s 6th series										*7s secured s f g	1946	J J			6		6	9¼		
*External s f 7s 7th series										*Hungarian Land M Inet 7½s	1961	M N			8		7	9		
*External s f 7s 8th series										*Sink fund 7½s ser B	1961	M N		*5½	5½	1	5¼	9		
*External s f 7s 9th series										Hungary 7½s ext at 4½s to	1979	F A			20		20	32¼		
*External s f 7s 10th series										Irish Free State extl s f 5s	1960	M N			70	70	1	70	92	
*External s f 7s 11th series										Italy (Kingdom of) extl 7s	1951	J D	40¼	39¼	41¼	175	38¼	72		
*External s f 7s 12th series										Italian Cred Consortium 7s ser B	1947	M S		38¼	43¼	14	38¼	78¼		
*External s f 7s 13th series										Italian Public Utility extl 7s	1952	J J	32¼	30	32¼	50	30	54¼		
*External s f 7s 14th series										Japanese Govt 30-yr s f 6½s	1954	F A	81¼	77	81¼	58	76	91¼		
*External s f 7s 15th series										*Extl sinking fund 5½s	1965	M N		61¼	62	30	67	65¼		
*External s f 7s 16th series										*Jugoslavia (State Mite Bk) 7s	1957	F A			9½		7	17¼		
*External s f 7s 17th series										*Leipzig (Germany) s f 7s	1947	J D		*7½	17		12¼	14		
*External s f 7s 18th series										*Lower Austria (Province) 7½s	1950	J D			15¼					
Bulgaria (Kingdom of)—										*Medellin (Colombia) 6½s	1954	J D	7½	7	7½	8	7	14¼		
*Secured s f 7s										Mendoza (Prov) 4s readj	1954	J D			70		63	82¼		
*Stabilization loan 7½s										Mexican Irrigation—										
										*4½s stamps (assented)	1943	M N		*¾			¾	1¼		
Canada (Dom of) 30-yr 4s										*Mexico (US) extl 5s of 1899	1945	Q J		*1			1	1¼		
5s										*Assenting 5s of 1899	1945	Q J		*¾	1		¾	1¼		
10-year 2½s										*Assenting 4s of 1904	1954	J D		*¾			¾	1¼		
25-year 3½s										*Assenting 4s of 1910	1945	J J		*¾			¾	1¼		
7-year 2½s										*Treas 6s of '13 assent	1933	J J		*1¼	2½		¾	1¼		
30-year 3s										Milan (City, Italy) extl 6½s	1952	A O	28¼	27	28¼	76	27	53¼		
30-year 3s										Minas Geraes (State)—										
*Carlsbad (City) 8s										*Sec extl s f 6½s	1958	M S		5½	5½	9	5½	12¼		
*Cent Agric Bank (Ger) 7s										*Sec extl s f 6½s	1959	M S		*5½	5½		5½	12¼		
*Farm Loan s f 6s										*Montevideo (City) 7s	1959	J D			64¼		44	71¼		
*6s Jan. 1937 coupon on										*6s series A	1959	M N			75		40	71¼		
*6s Apr. 1937 coupon on										New So Wales (State) extl 5s	1957	F A		33¼	36	28	33¼	90¼		
*Chile (Rep) Extl s f 7s										External s f 5s	Apr 1958	F A	36½	35	36½	12	35	89		
*7s assorted										Norway 20-year extl 6s	1943	F A		40	40	2	29	97¼		
*External sinking fund 6s										20-year external 6s	1944	F A		38	38	2	29¼	97¼		
*6s assorted										External sink fund 4½s	1956	A O		*30	23		23¼	90		
*Extl sinking fund 6s—Feb 1961										External s f 4½s	1965	F A	23½	23	27	15	23	80¼		
*6s assorted										4s s f extl loan	1963	F A		*25½	26¼	29	21	80		
*Ry extl s f 6s										Municipal Bank extl s f 5s	1970	J D			34¼		23	80		
*6s assorted																				
*Extl sinking fund 6s—Sept 1961																				
*6s assorted																				
*External sinking fund 6s																				
*6s assorted																				
*External sinking fund 6s																				
*6s assorted																				
*External sinking fund 6s																				
*6s assorted																				

BONDS N. Y. STOCK EXCHANGE Week Ended June 7										BONDS N. Y. STOCK EXCHANGE Week Ended June 7									
Foreign Govt. & Mun. (Contd.)	Interest	Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Foreign Govt. & Mun. (Contd.)	Interest	Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
					Low	High		Low	High						Low	High		Low	High
*Nuremberg (City) extl 6s.....	1952	F A		56 1/2	56 1/2	57 1/2	6	54	65	*Nuremberg (City) extl 6s.....	1952	F A		56 1/2	56 1/2	57 1/2	6	54	65
*Oriental Devel guar 6s.....	1953	M S		56 1/2	56 1/2	57 1/2	6	54	65	*Oriental Devel guar 6s.....	1953	M S		56 1/2	56 1/2	57 1/2	6	54	65
*Extl deb 5 1/2s.....	1954	M N		51 1/2	50 1/2	51 1/2	6	49 1/2	58	*Extl deb 5 1/2s.....	1954	M N		51 1/2	50 1/2	51 1/2	6	49 1/2	58
*Oslo (City) s f 4 1/2s.....	1955	A O		21	20	21	3	20	25	*Oslo (City) s f 4 1/2s.....	1955	A O		21	20	21	3	20	25
*Panama (Rep) extl 5 1/2s.....	1953	J D		97	97	100	20	97	105 1/2	*Panama (Rep) extl 5 1/2s.....	1953	J D		97	97	100	20	97	105 1/2
*Extl s f 5s ser A.....	1963	M N				70		72 1/2	82	*Extl s f 5s ser A.....	1963	M N				70		72 1/2	82
*Stamped assented.....	1963	M N			54	54 1/2	7	52 1/2	74 1/2	*Stamped assented.....	1963	M N			54	54 1/2	7	52 1/2	74 1/2
*Ctfs of deposit (series A).....										*Ctfs of deposit (series A).....									
*Pernambuco (State of) 7s.....	1947	M S			5	5 1/2	15	5	10 1/2	*Pernambuco (State of) 7s.....	1947	M S			5	5 1/2	15	5	10 1/2
*Peru (Rep of) external 7s.....	1959	M S			6 1/2	6 1/2	3	6 1/2	11	*Peru (Rep of) external 7s.....	1959	M S			6 1/2	6 1/2	3	6 1/2	11
*Nat Loan extl s f 6s 1st ser.....	1960	J D			5	5 1/2	49	5	10 1/2	*Nat Loan extl s f 6s 1st ser.....	1960	J D			5	5 1/2	49	5	10 1/2
*Nat Loan extl s f 6s 2d ser.....	1961	A O		5 1/2	5 1/2	5 1/2	13	5 1/2	10 1/2	*Nat Loan extl s f 6s 2d ser.....	1961	A O		5 1/2	5 1/2	5 1/2	13	5 1/2	10 1/2
*Poland (Rep of) gold 6s.....	1940	A O			3 1/2	9 1/2		8 1/2	8 1/2	*Poland (Rep of) gold 6s.....	1940	A O			3 1/2	9 1/2		8 1/2	8 1/2
*4 1/2s assented.....	1958	A O			4	8		3 1/2	10 1/2	*4 1/2s assented.....	1958	A O			4	8		3 1/2	10 1/2
*Stabilization loans s f 7s.....	1947	A O			8			12	16 1/2	*Stabilization loans s f 7s.....	1947	A O			8			12	16 1/2
*4 1/2s assented.....	1968	A O			4	7		4	9 1/2	*4 1/2s assented.....	1968	A O			4	7		4	9 1/2
*External sink fund g 8s.....	1950	J J			7	7	7	7	7 1/2	*External sink fund g 8s.....	1950	J J			7	7	7	7	7 1/2
*4 1/2s assented.....	1963	J J		4	4	4	1	4	7	*4 1/2s assented.....	1963	J J		4	4	4	1	4	7
*Porto Alegre (City of) 8s.....	1961	J D			4 1/2	8		6 1/2	11 1/2	*Porto Alegre (City of) 8s.....	1961	J D			4 1/2	8		6 1/2	11 1/2
*Extl loan 7 1/2s.....	1966	J J			5 1/2	7		7	11	*Extl loan 7 1/2s.....	1966	J J			5 1/2	7		7	11
*Prague (Greater City) 7 1/2s.....	1952	M N			6			11 1/2	13	*Prague (Greater City) 7 1/2s.....	1952	M N			6			11 1/2	13
*Prussia (Free State) extl 6 1/2s.....	1951	M S			7 1/2	13 1/2		12	13 1/2	*Prussia (Free State) extl 6 1/2s.....	1951	M S			7 1/2	13 1/2		12	13 1/2
*External s f 6s.....	1952	A O			7 1/2	13 1/2		11 1/2	13 1/2	*External s f 6s.....	1952	A O			7 1/2	13 1/2		11 1/2	13 1/2
*Queensland (State) extl 7 1/2s.....	1941	A O		65 1/2	63 1/2	67	7	63 1/2	103	*Queensland (State) extl 7 1/2s.....	1941	A O		65 1/2	63 1/2	67	7	63 1/2	103
*25-year external 6s.....	1947	F A		41 1/2	41 1/2	41 1/2	2	41 1/2	98	*25-year external 6s.....	1947	F A		41 1/2	41 1/2	41 1/2	2	41 1/2	98
*Rhine-Main Danube 7s A.....	1950	M S			6 1/2	6 1/2	13	6 1/2	11 1/2	*Rhine-Main Danube 7s A.....	1950	M S			6 1/2	6 1/2	13	6 1/2	11 1/2
*Rio de Janeiro (City of) 8s.....	1946	A O			5 1/2	5 1/2	20	5 1/2	10 1/2	*Rio de Janeiro (City of) 8s.....	1946	A O			5 1/2	5 1/2	20	5 1/2	10 1/2
*Extl ser 6 1/2s.....	1953	F A								*Extl ser 6 1/2s.....	1953	F A							
Rio Grande do Sul (State of).....										Rio Grande do Sul (State of).....									
*8s extl loan of 1921.....	1946	A O		7 1/2	7 1/2	8 1/2	14	7 1/2	13	*8s extl loan of 1921.....	1946	A O		7 1/2	7 1/2	8 1/2	14	7 1/2	13
*6s extl s f g.....	1968	J D			5 1/2	6 1/2	72	5 1/2	11 1/2	*6s extl s f g.....	1968	J D			5 1/2	6 1/2	72	5 1/2	11 1/2
*7s extl loan of 1926.....	1966	M N			6 1/2	6 1/2	13	6 1/2	12	*7s extl loan of 1926.....	1966	M N			6 1/2	6 1/2	13	6 1/2	12
*7s municipal loan.....	1967	J D			4 1/2	8		7 1/2	12	*7s municipal loan.....	1967	J D			4 1/2	8		7 1/2	12
*Rome (City) extl 6 1/2s.....	1952	A O		34 1/2	33 1/2	35 1/2	45	33	61	*Rome (City) extl 6 1/2s.....	1952	A O		34 1/2	33 1/2	35 1/2	45	33	61
*Roumania (Kingdom of) 7s.....	1959	F A			7 1/2			7 1/2	12 1/2	*Roumania (Kingdom of) 7s.....	1959	F A			7 1/2			7 1/2	12 1/2
*February 1937 coupon paid.....					8	12 1/2		7 1/2	9 1/2	*February 1937 coupon paid.....					8	12 1/2		7 1/2	9 1/2
*Saarbrücken (City) 6s.....	1953	J J			22					*Saarbrücken (City) 6s.....	1953	J J			22				
*Santa Fe extl s f 4s.....	1964	M S		62	62	66	19	62	80	*Santa Fe extl s f 4s.....	1964	M S		62	62	66	19	62	80
Sao Paulo (City of, Brazil).....										Sao Paulo (City of, Brazil).....									
*8s extl secured s f.....	1952	M N		5 1/2	5 1/2	5 1/2	2	5 1/2	12	*8s extl secured s f.....	1952	M N		5 1/2	5 1/2	5 1/2	2	5 1/2	12
*6 1/2s extl secured s f.....	1957	M N			4 1/2	5 1/2		5 1/2	10 1/2	*6 1/2s extl secured s f.....	1957	M N			4 1/2	5 1/2		5 1/2	10 1/2
San Paulo (State of).....										San Paulo (State of).....									
*8s extl loan of 1921.....	1936	J J		14 1/2	14	14 1/2	5	13 1/2	23	*8s extl loan of 1921.....	1936	J J		14 1/2	14	14 1/2	5	13 1/2	23
*8s external.....	1950	J J		6 1/2	6 1/2	7	10	6	13 1/2	*8s external.....	1950	J J		6 1/2	6 1/2	7	10	6	13 1/2
*7s extl water loan.....	1956	M S			7	7	10	7	12 1/2	*7s extl water loan.....	1956	M S			7	7	10	7	12 1/2
*6s extl dollar loan.....	1968	J J			5 1/2	5 1/2	6	5 1/2	11 1/2	*6s extl dollar loan.....	1968	J J			5 1/2	5 1/2	6	5 1/2	11 1/2
*Secured s f 7s.....	1940	A O		22 1/2	22 1/2	25 1/2	37	20 1/2	37 1/2	*Secured s f 7s.....	1940	A O		22 1/2	22 1/2	25 1/2	37	20 1/2	37 1/2
*Saxon State Mtge Inst 7s.....	1945	J D			7 1/2	12 1/2		16 1/2	18	*Saxon State Mtge Inst 7s.....	1945	J D			7 1/2	12 1/2		16 1/2	18
*Sinking fund g 6 1/2s.....	1946	J D			7 1/2	14		15	16	*Sinking fund g 6 1/2s.....	1946	J D			7 1/2	14		15	16
Serbs Croats & Slovenes (Kingdom).....										Serbs Croats & Slovenes (Kingdom).....									
*8s secured extl.....	1962	M N		8 1/2	8 1/2	10	59	7 1/2	15 1/2	*8s secured extl.....	1962	M N		8 1/2	8 1/2	10	59	7 1/2	15 1/2
*7s series B sec extl.....	1962	M N		8 1/2	8 1/2	10	31	7 1/2	14 1/2	*7s series B sec extl.....	1962	M N		8 1/2	8 1/2	10	31	7 1/2	14 1/2
*Silesia (Prov of) extl 7s.....	1958	J D			3 1/2			5	5 1/2	*Silesia (Prov of) extl 7s.....	1958	J D			3 1/2			5	5 1/2
*4 1/2s assented.....	1958	J D			3 1/2	4	13	3 1/2	5 1/2	*4 1/2s assented.....	1958	J D			3 1/2	4	13	3 1/2	5 1/2
*Silesian Landowners Assn 6s.....	1947	F A			9	9	3	9	15										

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended June 7										Week Ended June 7										
		Interest	Period	Bank	Friday	Week's		Range				Interest	Period	Bank	Friday	Week's		Range		
				Rating	Last	Range or		Since						Rating	Last	Range or		Since		
				See A	Price	Bid	Ask	No.	Low	High				See A	Price	Bid	Ask	No.	Low	High
Railroad & Indus. Cos. (Cont.)																				
Ill Cent and Chic St L & N O—																				
Joint 1st ref 5 1/2 series A.....1963 J D y bb 2 35 3/4 37 1/2 49 33 50 1/4																				
Joint 1st ref 4 1/2 series C.....1963 J D y bb 2 33 32 3/4 26 30 47																				
*Isaer Steel Corp 6s.....1944 F A z cccl 12 20 21																				
*Ind Bloom & W 1st ext 4s.....1948 A O z bbb 3 98 1/2 99 1/2 99 1/2																				
Ind Ill & Iowa 1st g 4s.....1950 J J y bbb 2 60 56 61																				
*Ind & Louisville 1st gu 4s.....1956 J J y cc 2 8 1/2 8 1/2 17																				
Ind Union Ry 3 1/2 series B.....1936 M S z aa 2 102 104 105 1/2																				
Industrial Rayon 4 1/2s.....1948 J J y bbb 2 100 101 106																				
Inspiration Cops Copper 4s.....1952 A O y bb 2 89 91 89 100 1/2																				
*Interboro Rap Tran 1st 5s.....1966 J J y bb 1 74 75 80																				
*Certificates of deposit.....																				
*10-year 6s.....1932 A O z cc 1 31 33 10 29 39 1/2																				
*Certificates of deposit.....																				
*10-year conv 7% notes.....1932 M S z bb 1 71 70 71 12 67 76 1/2																				
*Certificates of deposit.....																				
Interlake Iron conv deb 4s.....1947 A O y bb 3 78 1/2 79 8 78 90 1/4																				
*Int-Grt Nor 1st 6s ser A.....1952 J J z cccl 8 1/2 9 29 8 16 1/2																				
*Adjustment 6s ser A.....July 1952 A O z cc 1 1 1 10 1 2																				
*1st 5s series B.....1956 J J z cccl 6 3/4 7 1/2 9 6 14 1/2																				
*1st g 5s series C.....1956 J J z cccl 6 3/4 7 3/4 5 6 14 1/2																				
Internat Hydro El deb 6s.....1944 A O y b 4 41 1/4 40 41 1/4 57 37 74 1/2																				
Int Merc Marine s f 6s.....1941 A O y cc 4 54 1/2 53 55 19 53 76 1/2																				
Internat Paper 5s ser A & B.....1947 J J y bb 3 100 99 100 1/2 22 99 103 1/2																				
Ref s f 6s series A.....1955 M S y b 3 93 92 3/4 42 90 103 1/2																				
Int Rys Cent Amer 1st 5s B.....1972 M N y bbb 2 81 81 82 2 80 95																				
1st lien & ref 6 1/2s.....1947 F A y bb 3 82 82 1/2 3 82 99																				
Int Telep & Teleg deb g 4 1/2s.....1952 J J y b 2 23 1/2 23 1/2 61 22 44 1/2																				
Debenture 5s.....1955 F A y b 2 25 24 1/2 198 24 47 1/2																				
*Iowa Cent Ry 1st & ref 4s.....1951 M S z cccl 1 1 1 1 1																				
James Frankl & Clear 1st 4s.....1959 J D y bb 3 38 1/2 44 38 55																				
Jones & Laughlin Steel 4 1/2s.....1961 M S y bb 3 93 1/2 94 8 93 95 1/2																				
Kanawha & Mich 1st gu g 4s.....1990 A O z bbb 4 85 85 10 85 86																				
*K C Ft S & M Ry ref g 4s.....1936 A O z b 1 26 25 26 15 25 39 1/2																				
*Certificates of deposit.....																				
Kan City Sou 1st gold 3s.....1950 A O z bbb 3 53 53 1 50 69 1/2																				
Ref & Imp 5s.....Apr 1950 J J y bb 3 53 1/2 54 1/2 20 50 68 1/2																				
Kansas City Term 1st 4s.....1960 J J z aa 4 106 107 1/2 23 105 109																				
Karstadt (Rudolph) Inc—																				
*Ctfs w w stmp (par \$645) 1943 z cccl 10 25 13 1/2 14 1/2																				
*Ctfs w w stmp (par \$925) 1943 M N z cccl 10 10 10 10 10																				
*Ctfs with warr (par \$925) 1943 z cccl 10 10 10 10 10																				
Keith (B F) Corp 1st 6s.....1946 M S y bb 3 100 100 1/2 100 103 1/2																				
Kentucky Central gold 4s.....1987 J J z aa 3 104 104 107 107 1/2																				
Kentucky & Ind Term 4 1/2s.....1961 J J z bbb 3 20 50 60 50																				
Stamped.....1961 J J z bbb 3 68 75 70 75																				
Plain.....1961 J J z bbb 3 83 1/2 92 1/2 80 80																				
4 1/2s unguaranteed.....1961 J J z bb 2 90 90 80 85																				
Kings County El L & F 6s.....1997 A O z aa 4 147 172 157 168																				
Kings County Elev 1st g 4s.....1949 F A z bbb 3 85 1/2 85 1/2 7 84 92																				
*Certificates of deposit.....																				
Kings Co Lighting 1st 5s.....1954 J J z a 2 105 1/2 105 1/2 2 105 107 1/2																				
1st & ref 6 1/2s.....1954 J J z a 2 107 1/2 107 1/2 107 108 1/2																				
Koppers Co 4s series A.....1951 M N z a 3 102 1/2 101 1/2 102 1/2 22 100 106																				
*Kreuger & Toll secured 5s—																				
Uniform ctfs of deposit.....1959 M S z 5 2 1/2 4 1/2																				
*Laclede Gas Lt ref & ext 5s.....1939 A O y bbb 1 78 1/2 90 80 1/2 90 1/2																				
Ref & ext mtge 5s.....1942 A O y bb 2 82 80 1/2 16 80 85 1/2																				
Coll & ref 5 1/2 series C.....1953 F A y b 2 39 38 1/2 40 19 38 51 1/2																				
Coll & ref 5 1/2 series D.....1960 F A y b 2 38 38 1/2 4 38 49 1/2																				
Coll tr 6s series A.....1942 F A y b 2 33 33 1 33 44																				
Coll tr 6s series B.....1942 F A y b 2 33 30 1/2 39 45																				
Lake Erie & Western RR—																				
5s extended at 3% to.....1947 J J z bbb 3 71 71 1 69 1/2 71 1/2																				
2d gold 5s.....1941 J J y bb 3 90 82 93																				
Lake Sh & Mich So g 3 1/2s.....1997 J D z a 2 82 81 1/2 82 54 79 1/2 87																				
Lautaro Nitrate Co Ltd—																				
*1st mtge income reg.....1975 Dec y cccl 29 29 29 1 28 39 1/2																				
Lehigh C & Nav s f 4 1/2s A.....1954 J J y bb 2 45 45 45 1/2 13 42 57																				
Cons sink fund 4 1/2s ser C.....1954 J J y bb 2 41 1/2 47 42 1/2 55 1/2																				
Lehigh & New Eng RR 4s A.....1965 A O z bbb 3 83 1/2 87 1/2 90																				
Lehigh & N Y 1st gu g 4s.....1945 M S y b 3 33 33 1 33 44																				
Lehigh Valley Coal Co—																				
*5s stamped.....1944 z b 1 37 1/2 37 1/2 2 37 39																				
*1st & ref s f 5s.....1954 F A z b 1 20 20 24 1/2 3 22 35																				
*5s stamped.....1954 z b 1 24 1/2 24 1/2 22 33 1/2																				
*1st & ref s f 5s.....1964 F A z b 1 20 30 23 29 1/2																				
*5s stamped.....1964 z b 1 20 24 1/2 20 1/2 29 1/2																				
*1st & ref s f 5s.....1974 F A z b 1 20 29 1/2 24 1/2 29																				
*5s stamped.....1974 z b 1 21 1/2 26 20 1/2 29 1/2																				
*Sec 6% notes extended to 1943 J J z b 3 45 70 50 50																				
*5s stamped.....1943 z b 3 50 1/2 50 1/2 1 49 1/2 55 1/2																				
Leh Val Harbor Term gu 5s.....1954 F A y bb 2 30 30 2 30 48 1/2																				
Leh Val N Y 1st gu 4 1/2s.....1940 J J y bb 2 33 33 3 30 45																				
4 1/2s assorted.....1940 J J y bb 2 30 1/2 40 30 47																				
Lehigh Valley RR—																				
*Gen cons g 4s.....2003 M N z cccl 9 9 1/2 15 8 1/2 16 1/2																				
*4s assorted.....2003 M N z cccl 8 1/2 8 1/2 27 8 1/2 16 1/2																				
*General cons 4 1/2s.....2003 M N z cccl 9 1/2 10 3 9 1/2 17																				
*4 1/2s assorted.....2003 M N z cccl 9 1/2 9 1/2 14 8 1/2 16 1/2																				
*General cons 5s.....2003 M N z cccl 10 17 10 1/2 19																				
*5s assorted.....2003 M N z cccl 10 10 1/2 2 10 1/2 15 1/2																				
*Leh Val Term Ry 1st gu g 5s.....1941 A O y bbb 3 30 47 49 1/2 51 1/2																				
6s assorted.....1941 A O y bbb 3 30 47 50 54																				
Lex & East 1st 50-yr 6s gu.....1965 A O z a 3 109 109 1/2 6 109 118																				
Libby McNell & Libby 4s.....1955 J J z bbb 4 99 1/2 100 53 99 1/2 104																				
Liggett & Myers Tobacco 7s.....1944 A O z aa 4 122 122 1/2 11 121 127 1/2																				
5s debenture.....1951 F A z aa 4 124 124 4 120 131 1/2																				
Lion Oil Ref conv deb 4 1/2s.....1952 A O y bb 3 91 94 1/2 90 101																				
Liquid Carbonic 4s conv deb 1947 J D z a 2 106 106 1/2 8 105 110																				
Little Miami gen 4s series A.....1962 M N z aa 3 104 104 1/2 104 104 1/2																				
Loews Inc s f deb 3 1/2s.....1946 F A z aa 3 101 101 101 1/2 26 100 105																				
Lombard Elec 7s series A.....1952 J D y b 1 49 49 53 19 49 73 1/2																				
Lone Star Gas 3 1/2s deb.....1953 F A z a 3 106 1/2 106 1/2 11 105 110																				
*Long Dock Co 3 1/2s ext to.....1950 A O y bb 3 63 1/2 63 1/2 67																				
Long Island unified 4s.....1949 M S z a 2 92 89 94 1/2																				
Guar ref gold 4s.....1949 M S z bbb 3 87 85 1/2 87 1/2 37 85 1/2 95 1/2																				
4s stamped.....1949 M S z bbb 3 87 1/2 87 1/2 1 87 95 1/2																				
Lorillard (P) Co deb 7s.....1944 A O z aa 3 120 120 120 1/2 10 120 126 1/2																				
5s debenture.....1951 F A z a 3 123 122 1/2 123 5 120 129 1/2																				
Louisiana & Ark 1st 5s ser A.....1969 J J z bbb 3 76 1/2 76 1/2 9 75 86 1/2																				
Louisville Gas & Elec 3 1/2s.....1966 M S z aa 3 107 1/2 107 1/2 21 107 110																				
Lou & Jeff Bridge Co gu 4s.....1945 M S z aa 3 108 1/2 109 108 1/2 11 1/2																				
Louisville & Nashville RR—																				
1st & ref 5s series B.....2003 A O z bbb 3 92 1/2 94 1/2 15 92 102 1/2																				
1st & ref 4 1/2 series C.....2003 A O z bbb 3 84 85 16 84 94 1/2																				
1st & ref 4s series D.....2003 A O z bbb 3 77 79 78 88																				
1st & ref 3 1/2 series E.....2003 A O z bbb 3 73 1/2 77 5 73 1/2 83 1/2																				
Paducah & Mem Div 4s.....1946 F A z bbb 2 101 103 101 104 1/2																				
St Louis Div 2d gold 3s.....1980 M S z a 3 75 1/2 78 1/2 79 82 1/2																				
Mob & Mont 1st g 4 1/2s.....1945 M S z a 3 106 106 112 112 1/2																				
South Ry Joint Monon 4s.....1952 J J y bbb 2 76 76 9 73 1/2 83																				
Alt Knox & Cine Div 4s.....1955 M N z a 3 106 1/2 106 1/2 1 105 1/2 107																				
*Lower Aust Hydro El 6 1/2s.....1944 F A z cccl 1 15 15 15 1/2																				

BONDS N. Y. STOCK EXCHANGE Week Ended June 7										BONDS N. Y. STOCK EXCHANGE Week Ended June 7									
Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
Newp & C Bdge gen gu 4 1/2% 1945	J	Aaaa2	106 1/2	111 1/2	111	111 1/2	111 1/2	Penna Pow & L 3 1/2% 1969	F	A 4	106 1/2	105 1/2	106 1/2	68	104 1/2	110 1/2			
N Y Cent RR 4 1/2% series A 1998	F	Aybb3	46	46	46 1/2	8	44 1/2	62 1/2	4 1/2% debentures 1974	F	Aybbb4	102 1/2	100 1/2	102 1/2	47	100	109 1/2		
10-year 3 1/2% sec s f 1946	A	Oybb3	3	74	74 1/2	21	74	81	Pennsylvania RR cons g 4 1/2% 1943	M	Nyaaa2	111	108	108	1	108	109 1/2		
Ref & Impt 4 1/2% series A 2013	A	Oybb3	3	40 1/2	39 1/2	40 1/2	162	38	Consol gold 4 1/2% 1948	M	Nyaaa2	111	110 1/2	111 1/2	16	110 1/2	115		
Ref & Impt 5 1/2% series C 2013	A	Oybb3	3	45 1/2	45	46 1/2	88	43	4 1/2% st. d. dollar May 1 '48	M	Nyaaa2	111	111 1/2	111 1/2	3	111	115		
Conv secured 3 1/2% 1952	M	Nybbb3	3	43 1/2	43 1/2	45	42	42 1/2	Gen mtrge 3 1/2% series C 1970	A	Oybb3	83 1/2	81 1/2	83 1/2	27	81	92		
N Y Cent & Hud River 3 1/2% 1997	J	Aybb3	2	70	69 1/2	70	18	68 1/2	Consol sinking fund 4 1/2% 1960	F	Ayaaa	115 1/2	115 1/2	117	16	115 1/2	120 1/2		
Debtenture 4 1/2% 1942	J	Aybb3	3	85	85 1/2	85 1/2	4	85	General 4 1/2% series A 1965	J	Dybb3	95 1/2	94 1/2	96	93	94 1/2	104 1/2		
Lake Shore coll gold 3 1/2% 1998	F	Aybbb2	54	54	54 1/2	12	54	62 1/2	General 5 1/2% series B 1968	J	Dybb3	101 1/2	101 1/2	102 1/2	21	100 1/2	110 1/2		
Mich Cent coll gold 3 1/2% 1998	F	Aybbb2	54	54	54 1/2	12	54	62 1/2	Debtenture g 4 1/2% 1970	A	Oybbb4	81 1/2	80 1/2	81 1/2	39	79	91		
N Y Chic & St Louis	A	Oybbb2	51 1/2	51	52 1/2	44	45 1/2	68 1/2	General 4 1/2% series D 1981	A	Oybb3	89 1/2	89 1/2	91	22	89 1/2	99 1/2		
Ref 5 1/2% series A 1974	A	Oybb3	51 1/2	51	52 1/2	44	45 1/2	68 1/2	Gen mtrge 4 1/2% series E 1984	J	Aybb3	89 1/2	89 1/2	91	35	89	99 1/2		
Ref 4 1/2% series C 1978	M	Sybb3	43 1/2	42 1/2	44	58	38 1/2	59 1/2	Conv deb 3 1/2% 1952	A	Oybbb4	76 1/2	76	78	65	76	87 1/2		
4 1/2% collateral trust 1946	F	Aybbb2	73	73	73	2	73	86 1/2	Peoples Gas L & C cons 6 1/2% 1943	A	Oyaaa2	110 1/2	110 1/2	110 1/2	1	110 1/2	116		
1st mtrge 3 1/2% extended to 1947	A	Oybbb3	80 1/2	83	83	13	80 1/2	87 1/2	Refunding gold 5 1/2% 1947	A	Oybb3	112 1/2	112 1/2	112 1/2	3	111	117 1/2		
3-year 6% notes 1941	A	Oybb3	69 1/2	70	70	11	66	88 1/2	1 1/2% Peoria & East 1st cons 4 1/2% 1940	A	Oybb3	57	57	57	4	56	70		
N Y Connect 1st gu 4 1/2% A 1953	F	Ayaaa3	101	102	102	4	101	107 1/2	*Certificates of deposit	A	Oybb3	50	50	50	1	50	65 1/2		
1st guar 5 1/2% series B 1953	F	Ayaaa3	104 1/2	105	105	9	104 1/2	10 1/2	Income 4 1/2% Apr 1930	F	Aybb3	106 1/2	106 1/2	106 1/2	1	106 1/2	107		
N Y Dock 1st gold 4 1/2% 1951	F	Aybb3	47 1/2	47 1/2	47 1/2	3	47	56 1/2	Peoria & Pekin Un 1st 5 1/2% 1974	F	Aybb3	55	54 1/2	57 1/2	11	51 1/2	71		
Conv 5 1/2% notes 1947	A	Oyccc2	105 1/2	106 1/2	106 1/2	26	104 1/2	110	Pere Marquette 1st ser A 5 1/2% 1956	J	Jybb3	50	48	50 1/2	15	45	60		
N Y Edison 3 1/2% ser D 1965	A	Oyaaa4	106 1/2	106 1/2	106 1/2	20	105	110 1/2	1st 4 1/2% series C 1956	M	Sybb3	50	48	50 1/2	15	45	60		
1st lien & ref 3 1/2% ser E 1966	A	Oyaaa4	106	106	106 1/2	20	105	110 1/2	Phelps Dodge conv 3 1/2% deb. 1952	J	Dybb3	108	107	108	28	107	111 1/2		
N Y & Erie—See Erie RR	J	Dybb3	121	122	122	14	120 1/2	126 1/2	Phila Balt & Wash 1st g 4 1/2% 1943	M	Nyaaa3	109 1/2	109 1/2	109 1/2	2	109 1/2	110 1/2		
N Y Gas El L H & Pow g 5 1/2% 1948	J	Dyaaa4	114	114	114 1/2	24	114	118 1/2	General 5 1/2% series B 1974	F	Ayaaa2	106 1/2	106 1/2	106 1/2	3	106 1/2	110 1/2		
Purchase money gold 4 1/2% 1949	F	Ayaaa4	114	114	114 1/2	24	114	118 1/2	General g 4 1/2% series C 1977	J	Dybb3	103	103	103 1/2	1	103	108 1/2		
*N Y & Greenwood Lake 5 1/2% 1946																			
N Y & Harlem gold 3 1/2% 2000	M	Nyaaa2	97	101 1/2	101 1/2	8	97	100	General 4 1/2% series D 1981	J	Dybb3	103	101 1/2	104 1/2	66	100	106 1/2		
N Y Lack & West 4 1/2% ser A 1973	M	Nybbb2	43 1/2	43 1/2	44 1/2	8	43 1/2	60	Phila Co sec 5 1/2% series A 1967	J	Dybb3	104 1/2	101 1/2	104 1/2	11	108	111 1/2		
4 1/2% series B 1977	M	Nybbb2	75	75	75	5	75	80	Phila Electric 1st & ref 3 1/2% 1967	M	Syaaa4	108	108	108 1/2	15	108	111 1/2		
*N Y L E & W Coal & RR 5 1/2% 42	M	Nybbb3	65	66	66	5	65	67	*Phila & Read C & I ref 5 1/2% 1973	J	Jyccc1	10	10	10 1/2	8	9 1/2	15		
*N Y L E & W Dk & Impt 5 1/2% 1943	J	Jybb3	25	74	74	71	72 1/2	72 1/2	*Conv deb 6 1/2% 1949	M	Syccc1	4 1/2	4 1/2	4 1/2	2	3 1/2	8 1/2		
N Y & Long Branch gen 4 1/2% 1941	M	Sybb3	60	99 1/2	99 1/2	11	58	72	*Certificates of deposit	A	Oyccc1	106	104 1/2	106	91	104 1/2	112 1/2		
1 1/2% N Y & N E (Host Term) 4 1/2% 39	A	Oybb4	10	12	12	15	11	20	Phillips Petrol conv 3 1/2% 1948	M	Syaaa2	106	104 1/2	106	91	104 1/2	112 1/2		
*N Y N H & Hart RR—	M	Syccc1	10	12	12	15	11	20	Pitts Coke & Iron conv 4 1/2% A 52	M	Sybbb3	106	104 1/2	106	91	104 1/2	112 1/2		
*Non conv deb 4 1/2% 1947	M	Syccc1	10	12	12	15	11	20	Pitts C C C & St L 4 1/2% A 1940	A	Oyaaa2	101	101	101	1	101	103		
*Non conv debenture 3 1/2% 1947	M	Syccc1	10	12	12	15	11	20	Series B 4 1/2% guar 1942	A	Oyaaa2	106 1/2	107 1/2	107 1/2	1	106 1/2	108		
*Non conv deb 3 1/2% 1954	A	Oyccc1	10	12	12	15	11	20	Series C 4 1/2% guar 1942	M	Nyaaa2	106 1/2	107 1/2	107 1/2	1	106 1/2	108		
*Non conv debenture 4 1/2% 1955	J	Jyccc1	11	11	11 1/2	2	11	20 1/2	Series D 4 1/2% guar 1945	M	Nyaaa2	106 1/2	107 1/2	107 1/2	1	106 1/2	108		
*Non conv debenture 4 1/2% 1956	M	Nyccc1	11	11	11 1/2	2	11	20 1/2	Series E 3 1/2% guar gold 1949	F	Ayaaa2	106 1/2	107 1/2	107 1/2	1	106 1/2	108		
*Conv debenture 3 1/2% 1956	J	Jyccc1	11	11	11 1/2	2	11	20 1/2	Series F 4 1/2% guar gold 1953	J	Dyaaa2	106 1/2	107 1/2	107 1/2	1	106 1/2	108		
*Conv debenture 4 1/2% 1956	M	Nyccc1	11	11	11 1/2	2	11	20 1/2	Series G 4 1/2% guar 1957	M	Nyaaa2	106 1/2	107 1/2	107 1/2	1	106 1/2	108		
*Collateral trust 6 1/2% 1940	A	Oyccc1	13 1/2	13	13 1/2	93	12 1/2	24 1/2	Series H cons guar 4 1/2% 1960	F	Ayaaa2	103	103	103 1/2	1	103	109 1/2		
*Debtenture 4 1/2% 1948	J	Jyccc1	13 1/2	13	13 1/2	93	12 1/2	24 1/2	Series I cons 4 1/2% 1963	F	Ayaaa2	109	109	109 1/2	1	109	110 1/2		
*Collateral trust 6 1/2% 1940	A	Oyccc1	21 1/2	22	23	20 1/2	20 1/2	36 1/2	Series J cons guar 4 1/2% 1964	M	Nyaaa2	109	109	109 1/2	1	109	110 1/2		
*Debtenture 4 1/2% 1948	J	Jyccc1	21 1/2	22	23	20 1/2	20 1/2	36 1/2	Gen mtrge 5 1/2% series A 1970	J	Dyaaa2	101 1/2	99 1/2	101 1/2	4	99 1/2	108 1/2		
*1st & ref 4 1/2% ser of 1927 1967	M	Nyccc1	12 1/2	12 1/2	13 1/2	52	12	23 1/2	Gen mtrge 5 1/2% series B 1975	A	Oybb3	100 1/2	100 1/2	102	34	100 1/2	107 1/2		
*Harlem R & Pt Ch 1st 4 1/2% 1954	M	Nybbb3	58 1/2	58 1/2	58 1/2	11	58	72	Gen 4 1/2% series C 1977	J	Jyaaa2	92	92	92	1	92	100 1/2		
*N Y Ont & West ref g 4 1/2% 1992																			
*General 4 1/2% 1955	J	Dyccc2	1 1/2	1 1/2	1 1/2	2	1 1/2	4 1/2	Pitts Va & Char 1st 4 1/2% guar 1943	M	Nyaaa2	42 1/2	42 1/2	42 1/2	13	40	53		
N Y Prov & Boston 4 1/2% 1942	A	Oybb3	75 1/2	75 1/2	75 1/2	85	85	85	Pitts & W Va 1st 4 1/2% ser A 1958	A	Oybb3	42 1/2	42 1/2	42 1/2	13	40	53		
N Y & Putnam 1st cons gu 4 1/2% 1993	A	Oybb3	33 1/2	48	48	52	43	52	1st mtrge 4 1/2% series C 1960	A	Oybb3	45	42	45	13	40	53		
N Y Queens El L & Pow 3 1/2% 65	M	Nyaaa4	106 1/2	109	109	107	107	110 1/2	Pitts V & Anh 1st 4 1/2% ser A 1948	J	Dyaaa3	102	102	102	1	102	106 1/2		
N Y Rys prior lien 6 1/2% stamp 1958	J	Jybbb3	105	105	105	1	105	108 1/2	1st gen 5										

BONDS N. Y. STOCK EXCHANGE Week Ended June 7						Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan 1		
Railroad & Indus. Cos. (Concl.)									Low	High	No	Low	High	
Virginian Ry 3½s series A....1966						M	S	aaa2	104½	105	36	102	109½	
Wabash RR Co —														
1st gold 5s.....1939						M	N	zb 2	31½	30¾	16	30¾	48	
2d gold 5s.....1939						P	A	ccc2	10¾	11	5	10½	20	
1st 11en g term 4s.....1954						J	J	zb 1	*20	28		25½	28	
Det & Chic Ext 1st 5s.....1941						J	J	zb 2				41	51	
Des M Div 1st g 4s.....1939						J	J	cc 2	*5	10		12	13½	
Omaha Div 1st g 3½s.....1941						A	O	cc 2	*8	9½		8	13	
Toledo & Chic Div g 4s.....1941						M	S	zb 2	*20	41½		39½	42	
Wabash Ry ref & gen 5½s A.....75						M	S	cc 1	5½	5	14	4½	9½	
Ref & gen 5s series B.....1976						F	A	cc 1	5½	5	20	4½	9½	
Ref & gen 4½s series C.....1978						A	O	cc 1		5½	10	4½	9½	
Ref & gen 5s series D.....1980						A	O	cc 1		5½	3	4½	9½	
Walker (Hiram) G & W—														
Con earthl deb 4½s.....1945						J	D	bbb2	102	102½	20	101½	106½	
Walworth Co 1st M 4s.....1955						A	O	ybb 2	59	57	8	56	70	
6s debentures.....1955						F	A	ybb 2		*60	79½	73¾	79½	
Warner Bros Pict 6s deba.....1948						M	S	ybb 3		78	16	78	90½	
Warren Bros Co deb 6s.....1941						M	S	cc 2		19	21	18	3½	
Warren RR 1st ref gu g 3½s.....2000						F	A	ybb 3		*22	30	35	37	
Washington Cent 1st gold 4s.....1940						M	S	ybb 2			65	6	70	
Wash Term 1st gu g 3½s.....1945						F	A	aaa3		*106¾	109¾	106¾	109¾	
1st 40-year guar 4s.....1945						F	A	aaa3				108¾	109¾	
Westchester Ltg 5s stpd gtd.....1950						J	D	aaa3	120	120	3	120	128½	
Gen mtge 3½s.....1967						J	D	aaa4	106¾	105¾	13	104½	110¾	
West Penn Power 1st 5s E.....1963						M	S	aaa3		115¾	115¾	2	115¾	
1st mtge 3½s series I.....1966						J	J	aaa3		108¾	108¾	24	17¾	
West Va Pulp & Paper 3s.....1954						J	D	aaa4	99	98¾	99	1	98¾	
Western Maryland 1st 4s.....1952						A	O	bbb3	74	74	14	72	86	
1st & ref 5½s series A.....1977						J	J	bbb3	79¾	79	19	79	92½	
West N Y & Pa gen gold 4s.....1943						A	O	aa 2		107¾	108¾	24	107¾	
Western Pac 1st 5s ser A.....1946						M	S	ccc2		11½	12½	7	10¾	
5s assorted.....1946						M	S	ccc1		11	12	45	10¾	
Western Union Teleg g 4½s.....1950						M	N	ybb 2	55	54½	9	50	67½	
25-year gold 5s.....1951						J	D	ybb 3	56½	56½	14	56½	72	
30-year 5s.....1960						M	S	ybb 3	56	55½	21	51	70	
Westphalia Un El Power 6s.....1953						J	J	zb 1		*10½	16	11	15½	
West Shore 1st 4s guar.....2361						J	J	ybb 2	35	38	8	35	52½	
Registered.....2361						J	J	ybb 2	34	35	2	32	47	
Wheeling & L E RR 4s.....1949						M	S	aa 3	111	111	8	111	116½	
Wheeling Steel 4½s series.....1966						F	A	bbb2	99¾	99¾	80	96½	101¾	
White Sew Mach deb 6s.....1940						M	N	bbb2		*100½	102	101½	103	
11 Wilkes-Bar & East gu 5s.....1942						J	D	cc 2	11½	10½	16	9½	13½	
Wilson & Co 1st M 4s A.....1955						J	J	bbb3	104	103	18	100½	106½	
Conv deb 3½s.....1947						A	O	ybb 3		*96	97	96	102	
Winston-Salem S B 1st 4s.....1960						J	J	aaa2		*110½		110	112	
Wis Cent 50-yr 1st gen 4s.....1949						J	J	ccc2		15½	16	58	13½	
Certificates of deposit.....								ccc1		*11½	16	16½	2½	
Su & Du div & ter 1st 4s.....1936						M	N	ccc1	5½	5½	5	5	10½	
Certificates of deposit.....								cc 1		*5½	8½	4¾	9	
Wisconsin Elec Power 3½s.....1968						A	O	aa 3		106	106	3	106	110
Wisconsin Public Service 4s.....1961						J	D	aa 4		107½	107½	13	107½	110½
Wor & Conn East 1st 4½s.....1943						J	J	cc 2		*3	15	9½	14	
Youngstown Sheet & Tube—														
Conv deb 4s.....1948						M	S	aa 4	102½	101½	74	101½	109½	
1st mtge s f 4s ser C.....1961						M	N	bbb4	102½	102½	31	101	106¾	

e Cash sales transacted during the current week and not included in the yearly range No. sales.
r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.
\$ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

† The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Treasury 3½s, 1940-1943, June 15 at 100.
Brooklyn-Manhattan Transit 4½s 1966, Aug. 2 at 103.
Texas Corp. 3½s 1951 (Previous notice of call rescinded).
Union Pacific 4s 2608, Sept. 1 at 107½.
Union Pacific 5s 2008, Sept. 1 at 107½.
U. S. Steel 3½s 1948, July 15 at 103.
‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
• Friday's bid and asked price. No sales transacted during current week.
♦ Bonds selling flat.
▼ Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

A Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.
y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.
z Indicates issues in default, in bankruptcy, or in process of reorganization.
The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies—Moody, Standard, Fitch, and Poor's. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority, for example, a bond rated Aa by Moody, A1 by Standard, AAA by Fitch, and A by Poor's, would be represented by symbol aa2 showing the majority rating. Where all four agencies rate a bond differently, then the highest single rating is shown.
A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly				
Week Ended June 7, 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	Total Bond Sales
Saturday.....	273,445	\$1,564,000	\$353,000	\$17,000
Monday.....	445,705	2,656,000	808,000	120,000
Tuesday.....	409,800	3,188,000	710,000	334,000
Wednesday.....	668,740	3,684,000	814,000	110,000
Thursday.....	426,915	2,925,000	554,000	89,000
Friday.....	469,410	3,122,000	578,000	96,000
Total.....	2,694,015	\$17,139,000	\$3,817,000	\$766,000
Sales at New York Stock Exchange				
Week Ended June 7		Jan. 1 to June 7		
1940		1939		
1940		1939		
Stocks—No. of shares.....	2,694,015	2,851,050	114,086,205	100,646,925
Bonds.....				
Government.....	\$766,000	\$1,762,000	\$22,749,000	\$42,006,000
State and foreign.....	\$3,817,000	4,469,000	108,196,000	116,592,000
Railroad and industrial.....	17,139,000	25,597,000	632,538,000	594,256,000

Railroad and Industrial	\$1,195,000	\$2,687,000	\$52,688,000	\$571,280,000
Total	\$21,722,000	\$31,828,000	\$763,483,000	\$752,854,000

ning to bank eligibility and rating of bonds. See note 1 above.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 1, 1940) and ending the present Friday (June 7, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940	
		Last Sale Price			Low High	Last Sale Price			Low High				
Aerme Wire Co common..10					13	May	22 1/4	Jan	Baumann—See "Ludwig"				
Aero Supply Mfg—									Beau Brummell Ties Inc..1		4	4 1/4	400
Class A.....1					21	Apr	22 1/4	Mar	Beaunit Mills Inc com..10			3 1/4	May
Class B.....1	5 1/4	5	5 1/4	2,200	4 1/4	Jan	7	May	\$1.50 conv pref.....20			12 1/4	Feb
Ainsworth Mfg common..5			4 1/4 4 1/4	200	4	May	6 1/4	Mar	Beech Aircraft Corp.....1	4 1/4	4 1/4	4 1/4	1,700
Air Associates Inc com..1			11 11 1/4	200	10	Jan	14 1/4	May	Bell Aircraft Corp com..1	18	16 1/4	19 1/4	2,600
Air Investors common..1	2	2	2	400	1 1/4	May	3 1/4	Apr	Bellanca Aircraft com..1	4 1/4	4 1/4	4 1/4	1,200
Conv preferred.....					17 1/4	Jan	30 1/4	Apr	Bell Tel of Canada.....100				103
Warrants.....					1 1/4	May	11 1/4	Apr	Bell Tel of Pa 6 1/4% pf.100		115 1/4	115 1/4	50
Alabama Gt Southern..50	258	258	63	150	258	June	78 1/4	Apr	Benson & Hedges com..				23
Alabama Power Co \$7 pf..	94	93 1/4	94	80	90 1/4	May	108 1/4	Apr	Conv preferred.....				42 1/4
\$6 preferred.....	85	85	85	10	82	May	98	Mar	Berkey & Gay Furniture.1	1 1/4	1 1/4	1 1/4	400
Alles & Fisher Inc com..			2 1/4 2 1/4	200	2	Feb	2 1/4	Jan	Purchase warrants.....				
Alliance Investment.....					1 1/4	May	1 1/4	Feb	Bickfords Inc common..		11 1/4	11 1/4	100
Allied Intl Investing—									\$2.50 preferred.....	36 1/4	36 1/4	37	275
\$3 conv pref.....					3 1/4	May	4	May	Birdsboro Steel Foundry				
Allied Products (Mich)..10					8	May	11 1/4	Mar	& Machine Co com.....				
Class A conv com.....25					19 1/4	May	21	Apr	Blauner's common.....				
Aluminum Co common..100	151	145	153	2,700	138 1/4	Jan	192 1/4	Apr	Bliss (E W) common.....1	15 1/4	14 1/4	15 1/4	3,400
6% preferred.....	112 1/4	110	113	650	108	May	118 1/4	Apr	Blue Ridge Corp com..1		3 1/4	3 1/4	100
Aluminum Goods Mfg.....			16 1/4 16 1/4	100	16 1/4	June	18	Apr	\$3 opt conv pref.....		33 1/4	33 1/4	100
Aluminum Industries com..	5 1/4	5 1/4	5 1/4	150	5 1/4	May	11 1/4	Feb	Blumenthal (S) & Co.....		33 1/4	33 1/4	400
Aluminum Ltd common..	55	50	55	900	42 1/4	May	110 1/4	Mar	Bohack (H C) Co com..				
6% preferred.....100					96 1/4	May	109 1/4	May	7% 1st preferred.....100		20	20	10
American Beverage com..1					1 1/4	Mar	1 1/4	Apr	Borne Scrymser Co.....25		28	33	250
American Book Co.....100					37	May	49 1/4	Apr	Bourjois Inc.....				
Amer Box Board Co com.1	4 1/4	4	4 1/4	300	4	May	7 1/4	Apr	Bowman-Biltmore com..		3 1/4	3 1/4	100
American Capital.....									7% 1st preferred.....100		3 1/4	3 1/4	150
Class A common.....10c					1 1/4	Jan	2 1/4	Apr	2d preferred.....		1	1	200
Common class B.....10c					1 1/4	Jan	1 1/4	Jan	Brazilian Tr Lt & Pow.....	3 1/4	3 1/4	4	4,000
\$3 preferred.....					13	May	20 1/4	Jan	Breeze Corp common.....1	5	5	5 1/4	1,100
\$5.50 prior pref.....					72	Feb	80	Mar	Brewster Aeronautical..1	11 1/4	8 1/4	11 1/4	13,100
Amer Centrifugal Corp..1					1 1/4	May	1 1/4	Jan	Bridgeport Gas Light Co..				
Am Cities Power & Lt—									Bridgeport Machine.....		1 1/4	1 1/4	300
Class A.....25		25 1/4	25 1/4	25	25 1/4	June	35	Apr	Preferred.....100				
Class A with warrants.25					25	May	33 1/4	Mar	Brill Corp class A.....	2 1/4	2 1/4	2 1/4	100
Class B.....1					1 1/4	May	1 1/4	Apr	Class B.....				
Amer Cyanamid class A.10					31	Jan	36	May	7% preferred.....100				
Class B n-v.....10	32	30 1/4	32	8,500	26	May	39 1/4	Apr	Brillo Mfg Co common..				
Amer Export Lines com..1	9 1/4	8 1/4	9 1/4	1,100	8 1/4	May	19 1/4	Apr	Class A.....				
Amer Foreign Pow warr..					1 1/4	Mar	1 1/4	Jan	British Amer Oil coupon..				
Amer Fork & Hoe com..					9 1/4	May	14 1/4	Apr	Registered.....	10 1/4	10 1/4	10 1/4	100
American Gas & Elec.....10	26 1/4	26	27	5,000	25 1/4	May	39 1/4	Jan	British Amer Tobacco.....				
Amer General Corp com 10c					2 1/4	May	4	Apr	Am dep rcts ord bearer £1				
\$2 conv preferred.....1	24	23 1/4	24	75	22 1/4	May	31 1/4	Mar	Am dep rcts ord reg £1		10	10	100
\$2.50 conv preferred.....					26 1/4	May	34 1/4	Mar	British Celanese Ltd.....				
Amer Hard Rubber Co..50					11	May	19 1/4	Apr	Am dep rcts ord reg 10c				
Amer Laundry Mach.....20					13 1/4	June	18 1/4	Apr	British Col Power cl A.....	20	18	20	350
Amer Lt & Trac com.....25	12	11 1/4	12 1/4	1,800	11 1/4	May	16 1/4	Jan	Brown Co 6% pref.....100				
6% preferred.....					25	May	29 1/4	Jan	Brown Fence & Wire com.1		10	10	100
Amer Mfg Co common.100					13 1/4	May	25 1/4	Apr	Class A preferred.....		10	10	100
Preferred.....100					65	May	73 1/4	May	Brown Forman Distillery.1		1 1/4	1 1/4	900
Amer Maracaibo Co.....1					15,600	1 1/4	1 1/4	Jan	\$6 preferred.....				
Amer Meter Co.....		27	27 1/4	200	23	May	36	Jan	Brown Rubber Co com..1		1 1/4	1 1/4	1,000
Amer Pneumatic Service..					1 1/4	Jan	1 1/4	Jan	Bruce (E L) Co common..5				
Amer Potash & Chemical..		76	77	50	70	May	109 1/4	Apr	Buckeye Pipe Line.....50		33 1/4	33 1/4	100
American Republics.....10	5 1/4	5 1/4	5 1/4	1,000	5	May	10 1/4	May	Buff Niagara & East Pow..				
Amer Seal-Kap common..2	4 1/4	3 1/4	4 1/4	500	3 1/4	May	6 1/4	May	\$1.60 preferred.....25	18	17	18	1,300
Am Superpower Corp com..					150	50	June	75	\$5 1st preferred.....	10	90 1/4	92	100
1st \$6 preferred.....		50	50 1/4	150	50	June	75	Jan	Bunker Hill & Sullivan 2.50	10	9 1/4	10	2,000
\$6 series preferred.....		7 1/4	8	300	6	May	17	Jan	Burma Corp Am dep rcts..				
American Thread 5% pf..5	3	3	3	100	2 1/4	May	3 1/4	Feb	Burris Biscuit Corp..12 1/4c				
Anchor Post Fence.....					1	May	1 1/4	Mar	Cable Elec Prod com.....50c				
Angostura-Wupperman..1					1 1/4	May	2	Feb	Vot trust etc.....50c				
Apex Elec Mfg Co com..					8 1/4	May	15	Apr	Cables & Wireless Ltd.....				
Appalachian Elec Power..									Am dep 5 1/4% pref shs £1				
\$7 preferred.....					108	May	115	Jan	Calamba Sugar Estate..20		12 1/4	12 1/4	100
Arceturus Radio Tube..1					1 1/4	Feb	1 1/4	Jan	Callite Tungsten Corp..1				
Arkansas Nat Gas com.....	1 1/4	1 1/4	1 1/4	700	1 1/4	May	2 1/4	Apr	Formerly Eisler Elec.....		1 1/4	1 1/4	600
Common cl A non-vot.....	1 1/4	1 1/4	2	2,800	1 1/4	May	2 1/4	Apr	Camden Fire Insur Assn..5				
6% preferred.....10					6 1/4	May	8 1/4	Apr	Canada Cement Co Ltd..				
Arkansas P & L \$7 pref..					87	May	99	Jan	Canadian Car & Fdy Ltd..				
Art Metal Works com.....5	24 1/4	4 1/4	4 1/4	600	4	May	6 1/4	Mar	7% partic preferred.....25				
Ashland Oil & Ref Co..1	4 1/4	4 1/4	4 1/4	700	4	May	5 1/4	Jan	Can Colonial Airways.....1	7 1/4	6	7 1/4	5,100
Assoc Breweries of Can..									Canadian Indus Alcohol.....		1 1/4	1 1/4	100
Associated Elec Industries									Class A voting.....				
Amer deposit rcts.....£1					6 1/4	May	8 1/4	Feb	Class B non-voting.....				
Associated Gas & Elec.....									Canadian Marconi.....1				
Common.....1		3 1/4	3 1/4	200	3 1/4	Jan	1 1/4	Jan	Capital City Products.....		8	8	50
Class A.....1	3 1/4	3 1/4	1 1/4	1,200	3 1/4	Jan	1 1/4	Jan	Carib Syndicate.....25c				
\$5 preferred.....		1 1/4	1 1/4	200	1	May	5 1/4	Jan	Carman & Co class A.....				
Option warrants.....									Class B.....				
Assoc Laundries of Amer..					1 1/4	Apr	1 1/4	Apr	Carnation Co common..				
V t e common.....					1 1/4	Feb	1 1/4	Feb	Carolina P & L \$7 pref..	98	98	98 1/4	30
Assoc Tel & Tel class A..					1	May	2 1/4	Apr	\$6 preferred.....		87 1/4	89 1/4	120
Atlanta Birmingham &									Carrier Corp common.....1	6 1/4	6 1/4	6 1/4	3,100
Coast RR Co pref.....100					65	May	68	Apr	Carter (J W) Co common.1				
Atlanta Gas Lt 6% pref 100					104 1/4	May	104 1/4	May	Casco Products.....				
Atlantic Coast Fisheries..	1 1/4	1 1/4	2	900	1 1/4	May	4 1/4	Apr	Castle (A M) common..10				
Atlantic Coast Line Co..50		12	13 1/4	510	12	June	23 1/4	Jan	Catalin Corp of Amer..1	2 1/4	2	2 1/4	1,700
Atlantic Rayon Corp.....1					4 1/4	Apr	6	Feb	Celanese Corp of America				
Atlas Corp warrants.....					1 1/4	May	2 1/4	Mar	7% 1st partic pref.....100	107	105	108	475
Atlas Drop Forge com.....5		2 1/4	2 1/4	100	2	May	4	Mar	Celluloid Corp common.15		2 1/4	3 13	

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Share	Range Since Jan. 1, 1940	
		Low	High	Low	High		Low	High			Low	High					
Cities Service common..10		4 3/4	4 3/4	4 3/4		3,700	4 Jan	6 1/4 May	Empire Gas & Fuel Co—								
\$6 preferred.....		62 1/2	62	62 1/2		1,500	49 May	68 May	6% preferred.....100	59 1/2	59 1/2	61	120	57 1/2 May	70 Mar	Mar	
60e preferred B.....		6	6	6		100	4 1/2 May	6 1/4 May	6 1/2 preferred.....100		61	61	20	57 May	70 Mar	Mar	
\$6 preferred BB.....		60	60	60		20	45 May	62 May	7% preferred.....100		62	63	50	58 May	71 1/2 Mar	Mar	
Cities Serv P & L \$7 pref.			99	99		130	85 May	115 1/2 Mar	8% preferred.....100					62 1/2 May	72 Mar	Mar	
\$6 preferred.....			85	85		10	75 May	110 Mar	Empire Power part stock..					24 1/2 May	26 Jan	Jan	
City Auto Stamping.....		5	5	5 1/2		500	4 1/2 May	7 1/2 Feb	Emseo Derrick & Equip..5					8 1/2 Mar	11 Jan	Jan	
City & Suburban Homes 10							6 May	7 Apr	Equity Corp common.....10e					900 1/4 May	11 Feb	Feb	
Clark Controller Co.....							12 May	16 1/2 Jan	\$3 conv preferred.....1	20	19 1/2	20 1/2	600	19 1/2 May	25 1/2 Mar	Mar	
Claude Neon Lights Inc..1							1 1/2 May	1 1/2 Mar	Esquire Inc.....	3 1/2	2 1/2	3 1/2	1,300	2 1/2 May	5 1/2 Apr	Apr	
Clayton & Lambert Mfg.....			4	4		200	3 1/2 Mar	5 Jan	Eureka Pipe Line com..50					23 1/2 Jan	31 Apr	Apr	
Cleveland Elec Illum.....		36 1/2	35	36 1/2		150	30 May	48 1/2 Feb	Falrehold Aviation.....1	9 1/2	8 1/2	9 1/2	2,000	7 1/2 May	12 1/2 May	May	
Cleveland Tractor com.....		5	4 1/2	5 1/2		1,800	4 May	7 1/2 Feb	Falrehold Eng & Airplane..1	5 1/2	4 1/2	5 1/2	7,400	4 1/2 May	6 1/2 May	May	
Clinchfield Coal Corp..100							1 May	2 1/2 Apr	Falstaff Brewing.....1		6 1/2	7	400	6 1/2 May	10 1/2 Apr	Apr	
Club Alum Utensil Co.....							2 May	3 1/2 May	Fanny Farmer Candy.....1		19 1/2	19 1/2	50	17 1/2 May	28 Apr	Apr	
Cockshutt Plow Co com.....							4 May	6 Feb	Fansteel Metallurgical.....	8 1/2	8	9 1/2	1,700	8 June	1 1/2 Mar	Mar	
Cohn & Rosenberger Inc..							6 1/2 May	8 1/2 Jan	Fedders Mfg Co.....5	6 1/2	6 1/2	7	600	5 1/2 May	8 1/2 May	May	
Colson Development ord.....							3 1/2 May	4 1/2 Jan	Fed Compress & Wh'se 25					33 May	36 1/2 Mar	Mar	
6% conv preferred.....£1							3 1/2 May	7 1/2 May	Fidelio Brewery.....1					9 1/2 Jan	12 Feb	Feb	
Colorado Fuel & Iron warr.			4 1/2	4 3/4		600	3 1/2 May	7 1/2 May	Fire Association (Phila) 100		53	53	10	51 1/2 May	70 Feb	Feb	
Colt Patent Fire Arms..25		75	69	75		350	67 May	88 May	Florida P & L \$7 pref.....	95 1/2	95	98	350	84 1/2 May	113 Mar	Mar	
Columbia Gas & Elec.....									Ford Motor Co Ltd.....								
5% preferred.....100		51	51	55		75	51 June	70 1/2 Feb	Am dep rets ord ref..£1		1 1/2	1 1/2	300	1 1/2 May	3 1/2 Feb	Feb	
Columbia Oil & Gas.....1		1 1/2	1 1/2	1 1/2		2,200	1 1/2 May	2 1/2 Jan	Ford Motor of Canada.....								
Commonwealth & Southern									Class A non-vot.....	10	8 1/2	10	800	8 1/2 May	17 1/2 Jan	Jan	
Warrants.....			1 1/2	1 1/2		4,600	1 1/2 Jan	1 1/2 Mar	Class B voting.....		9 1/2	9 1/2	25	9 May	17 Apr	Apr	
Commonwealth Distribution..1							31 May	50 1/2 May	Ford Motor of France.....								
Community P & L \$6 pref.			34	35 1/2		150	22 1/2 June	38 1/2 Apr	Amer dep rets.....100 pres					1 Mar	1 1/2 Jan	Jan	
Community Pub Service 25			22 1/2	22 1/2		300	1 1/2 May	1 1/2 Apr	Fox (Peter) Brewing Co..5		15 1/2	15 1/2	100	12 1/2 Jan	17 1/2 May	May	
Community Water Serv..1						600			Froedtert Grain & Malt.....								
Compo Shoe Mach.....							11 1/2 May	18 Feb	Common.....					8 1/2 May	11 1/2 Apr	Apr	
V t ext to 1946.....									Conv part pref.....15					16 1/2 May	20 1/2 Apr	Apr	
Conn Gas & Coke Secur.....									Fruehauf Trailer Co.....1		21	22	400	19 1/2 May	32 1/2 Jan	Jan	
\$3 preferred.....							42 1/2 May	45 Feb	Fuller (Geo A) Co com..1					13 1/2 Apr	19 Jan	Jan	
Conn Telep & Elec Corp..1		3 1/2	3 1/2	1		200	1 1/2 May	1 1/2 Apr	\$3 conv stock.....					12 May	27 1/2 Feb	Feb	
Consol Biscuit Co.....			1 1/2	2		200	1 1/2 May	3 1/2 Feb	4% conv preferred.....100					30 May	41 Jan	Jan	
Consol G E L P Balt com..		70	68	70		500	67 1/2 May	83 1/2 Apr	Gamewell Co \$6 conv pf..					85 1/2 Feb	87 Jan	Jan	
4 1/2 series B pref.....100			111 1/2	111 1/2		10	111 May	120 Feb	Gatineau Power Co com..								
Consol Gas Utilities.....1		1 1/2	1 1/2	1 1/2		100	1 1/2 Jan	2 1/2 May	5% preferred.....100					69 Apr	78 Jan	Jan	
Consol Min & Smelt Ltd..5			18	18 1/2		200	18 June	39 1/2 Jan	General Alloys Co.....								
Consol Retail Stores.....			2 1/2	2 1/2		300	1 1/2 May	3 1/2 Jan	Gen Electric Co Ltd.....								
8% preferred.....100			80 1/2	80 1/2		20	75 May	97 1/2 Feb	Amer dep rets ord reg..£1		5	5	100	5 June	15 1/2 Mar	Mar	
Consol Royalty Oil.....10							1 1/2 May	1 1/2 Jan	Gen Fireproofing com..					9 May	16 1/2 Apr	Apr	
Consol Steel Corp com.....			3 1/2	3 1/2		400	3 1/2 May	6 1/2 Apr	Gen Gas & El 6% pref B..					25 Feb	41 Apr	Apr	
Cont G & E 7% prior pf 100			84 1/2	85		70	84 May	98 Jan	General Investment com..1					50 Jan	7 1/2 Apr	Apr	
Continental Oil of Mex..1							4 1/2 Jan	8 1/2 May	\$6 preferred.....					60 Feb	65 Apr	Apr	
Cont Roll & Steel Fdy.....			5 1/2	7		1,200	7 May	10 1/2 Jan	Warrants.....					65 Mar	90 Mar	Mar	
Cook Paint & Varnish.....							6 1/2 May	11 1/2 May	Gen Outdoor Adv 6% pf 100					65 May	90 Mar	Mar	
Cooper-Bessemer com.....		7	7	7		400	23 May	30 Apr	Gen Pub Serv \$6 pref.....					25 1/2 May	48 Apr	Apr	
\$3 prior preference.....							3 1/2 May	5 1/2 Feb	Gen Rayon Co A stock.....					5 1/2 May	1 Apr	Apr	
Copper Range Co.....		4 1/2	4	4 1/2		700	1 May	1 1/2 Feb	General Shareholdings Corp								
Cornucopia Gold Mines 5e							55 May	77 1/2 Feb	Common.....		11 1/2	1 1/2	300	57 May	81 Jan	Jan	
Corroon & Reynolds.....1			1 1/2	1 1/2		100	1 1/2 Jan	2 1/2 Apr	\$6 conv preferred.....								
\$6 preferred A.....							6 1/2 May	13 1/2 Apr	General Tire & Rubber.....		100 1/2	100 1/2	75	100 May	106 May	May	
Cosden Petroleum com..1			1 1/2	1 1/2		2,600	7 Feb	7 1/2 Jan	6% preferred A.....100					8 May	10 1/2 Apr	Apr	
5% conv preferred.....50			7 1/2	8 1/2		500	6 1/2 May	13 1/2 Apr	Gen Water G & E com..1					32 May	41 Mar	Mar	
Courtauld Ltd.....£1							7 Feb	7 1/2 Jan	\$3 preferred.....					88 May	11 1/2 Feb	Feb	
Creole Petroleum.....5		15	14 1/2	15 1/2		2,000	14 1/2 June	24 1/2 May	Georgia Power \$6 pref.....					87 1/2 Jan	91 Mar	Mar	
Crocker Wheeler Elec.....		3 1/2	3 1/2	3 1/2		400	3 1/2 May	6 1/2 Jan	\$5 preferred.....					4 1/2 May	7 1/2 Apr	Apr	
Croft Brewing Co.....1						1,400	1 1/2 May	1 1/2 Apr	Gilbert (A C) common.....		4 1/2	4 1/2	500	4 1/2 May	49 May	May	
Crowley, Milner & Co.....							1 1/2 Jan	4 May	Preferred.....					4 1/2 Jan	5 1/2 Apr	Apr	
Crown Cent Petrol (Md) 5			2 1/2	2 1/2		100	1 1/2 Jan	4 May	Glehnst Co.....					6 1/2 Apr	6 1/2 Apr	Apr	
Crown Cork Internat A.....		4	4	5		600	4 June	8 1/2 Feb	Gladding McBean & Co..					5 1/2 May	9 1/2 May	May	
Crown Drug Co com.....25e			1	1		1,200	1 1/2 May	1 1/2 Feb	Glen Alden Coal.....	6 1/2	5 1/2	6 1/2	2,700	5 1/2 May	32 1/2 Apr	Apr	
7% conv preferred.....25							18 Jan	22 1/2 May	Godeaux Sugars class A..		21	22	100	20 May	32 1/2 Apr	Apr	
Crystal Oil Ref com.....							6 May	8 1/2 Feb	Class B.....		5 1/2	5 1/2	200	5 May	11 1/2 Apr	Apr	
\$6 preferred.....10							4 June	10 1/2 Apr	\$7 preferred.....	95	95	95	10	93 May	105 Apr	Apr	
Cuban Atlantic Sugar.....			6	6		100	1 1/2 May	2 1/2 Jan	Goldfield Consol Mines..1					1 1/2 Jan	25 Feb	Feb	
Cuban Tobacco com.....							108 May	112 Feb	Goodman Mfg Co.....50					25 Feb	25 Feb	Feb	
Cuneo Press 6 1/2% pref.100							6 1/2 Jan	7 Feb	Gorham Inc class A.....					1 1/2 Apr	1 1/2 Apr	Apr	
Curtis Mfg Co (Mo).....5							2 1/2 May	4 1/2 Jan	\$3 preferred.....					12 May	17 Apr	Apr	
Darby Petroleum com.....5							17 1/2 Jan	19 Feb	Gorham Mfg common.....10					19 1			

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Par	Low	High		Low	High			Par	Low	High		Low	High	
Hygrade Food Prod.	5					1 1/4	May	3	Jan	Merritt Chapman & Scott	2 1/2	2 1/2	2 1/2	600	2	May
Hygrade Sylvania Corp.	34 1/2	32	34 1/2	200	28 1/4	May	47 1/4	Apr	Warrants	52 1/2	52 1/2	53 1/2	75	50	May	
Illinois Power Co.	3	3	3	100	2 1/4	Mar	5 1/4	May	6 1/4 A preferred	100	52 1/2	53 1/2	3,500	50	May	
5% conv preferred	50	25	25	1,700	2 1/4	May	3 1/4	Apr	Mesabi Iron Co.	1	1/2	1/2	10	3/4	Mar	
Div arrear cts	5 1/2	5	5 1/2	1,200	4 1/4	Mar	9 1/4	May	Metal Textile Corp.	250	36 1/2	36 1/2	10	36 1/2	June	
Illinois Zinc Co.					4 1/4	May	7 1/4	Mar	Partle preferred	15	36 1/2	36 1/2	10	36 1/2	June	
Illuminating Shares A.					60 1/2	Jan	63 1/2	Mar	Metropolitan Edison					104	Feb	
Imperial Chemical Indus.					5 1/4	Jan	6	Jan	\$6 preferred				7,600	1/4	May	
Am dep rets regis	21				5 1/4	May	12 1/4	Jan	Michigan Bumper Corp.	1	1 1/2	1 1/2	50	4 1/4	May	
Imperial Oil (Can) corp.	6 1/2	6 1/2	6 1/2	4,100	5 1/4	May	12 1/4	Jan	Michigan Steel Tube	2.50	4 1/4	4 1/4	100	4 1/4	Mar	
Registered					7 1/4	May	13 1/4	Jan	Michigan Sugar Co.	10	8 1/4	8 1/4	600	8 1/4	June	
Imperial Tobacco of Can.	5				19 1/4	Apr	24 1/4	Feb	Preferred					4	May	
Imperial Tobacco of Great					10 1/4	Mar	22 1/4	Apr	Micromatic Hone Corp.	1	8 1/4	8 1/4	600	8 1/4	June	
Britain & Ireland	21				10 1/4	Mar	21 1/4	Apr	Middle States Petroleum					2 1/4	May	
Indiana Pipe Line	10	6 1/2	6 1/2	200	10 1/4	Mar	21 1/4	Apr	Class A v t c	1			500	1 1/2	Mar	
Indiana Service 6% pf. 100	100	12	12	40	10 1/4	Mar	21 1/4	Apr	Class B v t c	1			100	5 1/4	May	
7% preferred	100				102 1/2	May	113	Jan	Middle West Corp com.	5	5 1/4	5 1/4	50	4 1/4	Mar	
Indpls P & L 6 1/2% pf. 100	100	103 1/2	104 1/2	230	1 1/2	May	1	Feb	Midland Oil Corp.		5 1/2	5 1/2	50	4 1/4	Mar	
Indian Ter Illum Oil	1				1 1/2	May	1	Feb	\$2 conv preferred					12	May	
Non-voting class A.	1				9 1/4	Jan	16 1/4	Apr	Midland Steel Products		100 1/2	102	50	97	May	
Class B.	1				50 1/4	May	73 1/4	Apr	\$2 non cum div shares		100 1/2	102	400	1 1/4	Jan	
Industrial Finance					17 1/2	June	23 1/2	Apr	Midvale Co.	50c	1 1/4	1 1/4	400	6 1/4	May	
V t c common	1	1/2	1/2	300	5 1/4	May	15 1/4	Jan	Midwest Oil Co.	10	6 1/4	6 1/4	400	9 1/4	May	
7% preferred	100				1 1/4	Feb	2 1/4	Apr	Midwest Piping & Sup.					1 1/2	May	
Insurance Co of No Am.	10	55	55	58 1/2	5 1/4	May	12 1/4	Jan	Mining Corp of Canada		50	46 1/2	50	750	43 1/2	May
International Cigar Mach.	10	17 1/2	18	200	1 1/4	May	5 1/2	May	Minnesota Min & Mfg.					90	May	
Internat Hydro Elec.					1 1/4	Feb	2 1/4	Apr	Mississippi P & L 7% pf 100					107 1/2	June	
Pref \$3.50 series	50	6	6 1/4	200	1 1/4	May	5 1/2	May	Mississippi River Power		107 1/2	107 1/2	10	107 1/2	June	
Internat Industries Inc.	1	1 1/4	1 1/4	1,300	9 1/4	June	19 1/4	Feb	6% preferred	100	3 1/2	3 1/2	200	3 1/2	May	
Internat Metal Indus A.					9 1/4	June	19 1/4	Feb	Missouri Pub Serv com.	3 1/2	3 1/2	3 1/2	200	5	May	
Internat Paper & Pow warr					3	May	5 1/4	May	Mock Jud Voehlinger		6 1/4	6 1/4	200	5 1/4	May	
International Petroleum					1 1/4	May	1 1/4	Apr	Common	\$2.50	7	6 1/4	8	2,800	5 1/4	May
Coupon shares	10	9 1/4	10	5,900	23 1/4	May	37	Jan	Monarch Machine Tool	1	36	37	200	24 1/2	Jan	
Registered shares					6	May	9 1/4	Mar	Monogram Pictures com.	1			200	1 1/4	May	
International Products					11	Jan	12 1/2	Jan	Monroe Loan Soc A.	1				6	May	
Internat Safety Razor B.					7 1/4	May	10 1/4	Apr	Montana Dakota Util.	10	143	145 1/2	260	139 1/2	May	
International Utility					9	May	18 1/4	Jan	Montgomery Ward A.		17 1/2	16 1/2	150	15 1/2	May	
Class A.					23 1/4	May	37	Jan	Montreal Lt Ht & Pow.		22 1/2	22 1/2	25	22 1/2	June	
Class B.	1	1/2	1/2	200	2 1/4	May	4 1/4	May	Moody Investors part pf.					1/4	Apr	
\$1.75 preferred					7	May	10 1/4	Apr	Moore (Tom) Dist Stmp 1					2 1/4	May	
\$3.50 prior pref.					9	May	13 1/4	Mar	Mtge Bank of Col Am shs.		2 1/2	2 1/2	1,800	2 1/2	May	
Warrants series of 1940.					3 1/4	Mar	5 1/4	Jan	Mountain City Cop com.	5c	5	4 1/2	500	4 1/2	May	
International Vitamin	1	3 1/4	3	3 1/4	400	2 1/4	May	4 1/4	May	Mountain Producers	10				12	May
Interstate Home Equip.	1	7 1/4	7	7 1/4	1,700	7 1/4	May	10 1/4	Apr	common		14 1/2	14 1/2	100	12	May
Interstate Hosiery Mills					3 1/4	Mar	5 1/4	Jan	Mountain Sta Tel & Tel 100		127	127	10	127	June	
Interstate Power \$7 pref.					12	May	17 1/4	Mar	Murray Ohio Mfg Co.		8 1/4	8 1/4	100	6 1/4	May	
Investors Royalty	1	12 1/4	12 1/4	12 1/4	250	12	May	17 1/4	Mar	Muskegon Piston Ring 2 1/2		12 1/2	12 1/2	50	11 1/2	May
Iron Fireman Mfg v t c.	1	12 1/4	12 1/4	14 1/4	1,100	1 1/4	May	3 1/4	May	Muskogee Co common		6 1/4	6 1/4	200	6 1/4	June
Irving Air Chute	1	1 1/4	1 1/4	2	700	1 1/4	May	3 1/4	May	6% preferred	100			75	8 1/4	May
Italian Superpower A.					80	May	95 1/4	Apr	Nachman-Springfield				100	8 1/4	May	
Jacobs (P L) Co.	1				90	May	102	May	Nat Bellas Hess com.	1				19 1/4	May	
Jeannette Glass Co.					97	May	109	Mar	National Breweries com.					10	Feb	
Jersey Central Pow & Lt	100				18 1/4	May	36	Jan	National Candy Co.		12 1/2	11	300	11	June	
5 1/2% preferred	100				26 1/4	May	27 1/4	Mar	National City Lines com.	1	37 1/2	36	250	35	May	
6% preferred	100				115	May	120	Mar	\$3 conv preferred	50	10	9	800	7 1/4	May	
7% preferred	100				5	May	7 1/4	Mar	National Container (Del.)	1	10 1/2	10 1/2	5,200	10 1/2	May	
Jones & Laughlin Steel 100	20 1/2	19 1/2	20 1/2	1,600	3 1/4	May	6 1/4	Apr	National Fuel Gas		36	36	100	31 1/2	May	
Jullian & Kokenge com.					11	Jan	12 1/2	Jan	Nat Mfg & Stores com.	4	77	76 1/2	475	76 1/2	June	
Kansas G & E 7% pref. 100					7 1/4	May	10 1/4	Apr	National Oil Products					2 1/2	Jan	
Kelth (Geo E) 7% 1st pf 100					81 1/4	June	81 1/4	Mar	National P & L \$6 pref.					3 1/4	May	
Kennedy's Inc.	5	5	5	100	55	June	73 1/4	Mar	Nat Rubber Mach.		3 1/4	4 1/4	500	3 1/4	May	
Ken-Rad Tube & Lamp A.					2	May	2	Jan	National Steel Car Ltd.		7	7 1/4	400	7	May	
Key Co common					1 1/4	June	15	Apr	National Sugar Refining	10				5 1/4	May	
Kimberly Clark 6% pf. 100	1	81 1/4	81 1/4	10	1 1/4	June	10 1/4	Apr	National Tea 5 1/2% pref. 10		9 1/4	9 1/4	100	8 1/4	May	
Kingsbury Breweries	1	55	55	300	4 1/4	May	8 1/4	Apr	National Transit	12.50	1 1/4	1 1/4	400	1	May	
Kings Co Ltg 7% pf B. 100	100	11 1/4	11 1/4	100	9	May	10 1/4	Apr	Nat Tunnel & Mines		8	8	100	8	May	
5% preferred D.	100				4 1/4	May	8 1/4	Apr	Nat Union Radio Corp.	1				1 1/4	Feb	
Kingston Products	1	1 1/4	1 1/4	1 1/4	100	9	9	100	Navarro Oil Co.					110 1/2	May	
Kirby Petroleum	1				75	May	90 1/4	May	Nebel (Oscar) Co com.					8 1/4	May	
Kirk'd Lake G M Co Ltd.	1				55	Feb	75	Apr	Nebraska Pow 7% pref. 100		9 1/2	9 1/2	1,500	8 1/4	May	
Kelin (D Emil) Co com.					11 1/4	June	25 1/4	Jan	Nehl Corp new common					84 1/4	May	
Kleinert (I B) Rubber Co. 10					40	May	43 1/4	Mar	1st preferred					3	May	
Knott Corp common	1				27 1/4	Jan	100	May	Neptune Meter class A.					4 1/4	May	
Kobacher Stores Inc.					9 1/4	June	12 1/4	May	Nestle Le Mur Co cl A.					1 1/4	Jan	
Koppers Co 6% pref. 100	77	77	77 1/2	60	10 1/4	May	13 1/4	Mar	Nevada Calif Elec com. 100		20	20	25	20	June	
Kresge Dept Stores					10 1/4	May	13 1/4	Mar	3% cum 4% non-cum. 100		56	55 1/2	57 1/2	675	55	May
4% conv 1st pref.	100				15 1/4	Apr	16 1/4	Feb	New Engl Pow Assoc.	100				18	May	
Kress (S H) special pref. 10	12 1/4	12 1/4	12 1/4	500	16 1/4	Feb	17 1/4	Apr	6% preferred					115	May	
Kreuger Brewing Co.	1				17 1/4	Apr	18 1/4	Apr	\$2 preferred					4	May	
Lackawanna RR (N J) 100	35	35	35	10	4 1/4	May	6 1/4	Apr	New England Tel & Tel 100		115	115	10	115	May	
Lake Shore Mines Ltd.	1	11 1/4	11 1/4	4,000	1 1/4	June	25 1/4	Jan	New Haven Clock Co.		10 1/2	10 1/2	500	10 1/2	May	
Lakey Foundry & Mach.	1	3 1/4	2 1/4	2,700	21	May	35 1/4	Jan	New Idea Inc common		49	50 1/2	1,200	49	May	
Lane Bryant 7% pref. 100					7 1/4	May	12 1/4	Jan	New Jersey Zinc	25				1	Feb	
Lane Wells Co common	1				10 1/4	Jan	16 1/4	Mar	New Mex & Ariz Land.	1				33	Feb	
Langendorf Utd Bakeries					16	May	22 1/4	Mar	New Process Co.	1				2	Feb	
Class A.					1	Feb	1 1/4	Apr	N Y Auction Co com.					15	Apr	
Class B.					10 1/4	May	13 1/4	Mar	N Y City Omnibus					103 1/2	May	
Leifcourt Realty com.	1				10 1/4	May	13 1/4	Mar	Warrants					98	May	
Conv preferred					26	June	48 1/4	Jan	N Y & Honduras Rosario 10		17	17	100	15 1/4	May	
Lehigh Coal & Nav.	1	21 1/2	21 1/2	100	24	May	44 1/4	Jan	N Y Merchandise	10				103 1/2	May	
Leonard Oil Develop.	25	8	8	100	21	May	35 1/4	Jan	N Y Pr & Lt 7% pref. 100		104	106	110	98	May	
Le Tourneau (R G) Inc.	1	21 1/2	21 1/2	100	21	May	35 1/4	Jan	\$6 preferred					11	May	
Line Material Co.	5				21	May	35 1/4	Jan	N Y Shipbuilding Corp.					11	May	
Lipton (Thos J) class A.	1				21	May	35 1/4	Jan	Founders shares	1				98	May	
6% preferred	25				21	May	35 1/4	Jan	New York State El & Gas		98 1/2	99	210	5 1/4	Jan	
Lit Brothers common					21	May	35 1/4	Jan	5 1/2% preferred	100				17	May	
Loblaw Groceries cl A.					21	May	35 1/4	Jan	New York Transit Co.	5				17	May	
Class B.					21	May	35 1/4	Jan	Common	10	3 1/4	3 1/4	4,400	3 1/4	May	
Locke Steel Chain	5	10 1/4	11 1/4	400	21	May	35 1/4	Jan</								

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
Par			Low	High		Low	High	Par			Low	High		Low	High
Ohio Oil 6% preferred	100	113 1/2	111 1/2	113 1/2	120	94 1/2	107	Ryerson & Haynes com	1	25	2 1/2	2 1/2	700	2 1/2	2 1/2
Ohio Power 6% pref	100	113 1/2	111 1/2	113 1/2	120	110 1/2	116 1/2	St Lawrence Corp Ltd	50	25	2 1/2	2 1/2	4,200	2 1/2	2 1/2
Ohio P 8 7/8 1st pref	100	113 1/2	111 1/2	113 1/2	120	104	108 1/2	Class A \$2 conv pref	50	25	2 1/2	2 1/2	375	48 1/2	51 1/2
6% 1st preferred	100	113 1/2	111 1/2	113 1/2	120	103	108 1/2	St Regis Paper com	5	54	52	55	700	4 1/2	4 1/2
Oilstocks Ltd common	5	14 1/2	14 1/2	14 1/2	1,100	6	8 1/2	7% preferred	100	54	52	55	100	4 1/2	4 1/2
Oklahoma Nat Gas com	15	14 1/2	14 1/2	14 1/2	1,100	13 1/2	21 1/2	Salt Dome Oil Co	1	5 1/2	5	5 1/2	100	29	29
\$3 preferred	60	4 1/2	4 1/2	4 1/2	4,100	39	50	Samson United Corp com	1	10	10	10	200	9	9
\$5 1/2 conv prior pref	1	4 1/2	4 1/2	4 1/2	4,100	100	117	Sanford Mills	5	26 1/2	25 1/2	26 1/2	900	22 1/2	22 1/2
Oldtime Distillers	1	4 1/2	4 1/2	4 1/2	4,100	1 1/2	4 1/2	Savoy Oil Co	5	26 1/2	25 1/2	26 1/2	900	22 1/2	22 1/2
Oliver United Filters B	1	4 1/2	4 1/2	4 1/2	4,100	5	8 1/2	Schiff Co common	5	26 1/2	25 1/2	26 1/2	900	22 1/2	22 1/2
Omar Inc	1	4 1/2	4 1/2	4 1/2	4,100	2 1/2	3 1/2	Seavill Mfg	25	26 1/2	25 1/2	26 1/2	900	22 1/2	22 1/2
Overseas Securities	1	4 1/2	4 1/2	4 1/2	4,100	13 1/2	15 1/2	Seranton Elec \$6 pref	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Pacific Can Co common	25	29 1/2	29 1/2	30	1,300	28	34 1/2	Seranton Lace common	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Pacific G & E 6% 1st pf	25	29 1/2	29 1/2	30	1,300	26 1/2	31 1/2	Seranton Spring Brook	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
5 1/2% 1st preferred	25	29 1/2	29 1/2	30	1,300	26 1/2	31 1/2	Water Service \$6 pref	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Pacific Lighting \$5 pref	25	29 1/2	29 1/2	30	1,300	26 1/2	31 1/2	Sculin Steel Co com	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Pacific P & L 7% pref	100	74 1/2	74 1/2	74 1/2	10	72	95 1/2	Warrants	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Pacific Public Service	1	74 1/2	74 1/2	74 1/2	10	4	6 1/2	Securities Corp general	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
\$1.30 1st preferred	1	74 1/2	74 1/2	74 1/2	10	20	20	Seaman Bros Inc	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Pantepec Oil of Venezuela	1	2 1/2	2 1/2	3	8,500	2 1/2	5 1/2	Segal Lock & Hardware	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
American shares	1	2 1/2	2 1/2	3	8,500	3 1/2	5 1/2	Selberling Rubber com	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Paramount Motors Corp	1	7	7	7 1/2	300	8	12 1/2	Selby Shoe Co	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Parker Pen Co	10	7	7	7 1/2	300	8	12 1/2	Selected Industries Inc	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Parkersburg Rlg & Reel	1	7	7	7 1/2	300	8	12 1/2	Common	1	4 1/2	4 1/2	4 1/2	400	8 1/2	8 1/2
Patchogue-Plymouth Mills	1	41 1/2	41 1/2	41 1/2	100	41	49 1/2	Convertible stock	5	2 1/2	2 1/2	2 1/2	50	35	35
Pender (D) Grocery A	1	41 1/2	41 1/2	41 1/2	100	20	35 1/2	\$5.50 prior stock	25	35	35	35	25	37	37
Class B	12	11	12	12	200	27	36 1/2	Allotment certificates	1	37	37	37	20	5 1/2	5 1/2
Peninsular Telephone com	25	27 1/2	27 1/2	28 1/2	200	30	32 1/2	Selridge Prov Stores	1	105	105	105	460	100	100
\$1.40 preferred	25	27 1/2	27 1/2	28 1/2	200	30	32 1/2	Amer dep rets reg	1	105	105	105	460	100	100
Penn-Mex Fuel	50c	27 1/2	27 1/2	28 1/2	200	30	32 1/2	Sentry Safety Control	1	105	105	105	460	100	100
Penn Traffic Co	2 1/2	1 1/2	1 1/2	1 1/2	2,900	2 1/2	3 1/2	Serick Corp	1	105	105	105	460	100	100
Pennroad Corp com	1	1 1/2	1 1/2	1 1/2	2,900	2 1/2	3 1/2	Seton Leather common	1	105	105	105	460	100	100
Penn Cent Airlines com	1	14 1/2	13	14 1/2	2,000	11 1/2	22 1/2	Shattuck Denn Mining	5	4 1/2	4 1/2	4 1/2	700	3 1/2	3 1/2
Pennsylvania Edison Co	1	14 1/2	13	14 1/2	2,000	11 1/2	22 1/2	Shawinigan Wat & Pw	5	4 1/2	4 1/2	4 1/2	700	3 1/2	3 1/2
\$5 series pref	1	14 1/2	13	14 1/2	2,000	11 1/2	22 1/2	Sherwin-Williams com	25	67	69	1,050	20	106	106
\$2.80 series pref	1	14 1/2	13	14 1/2	2,000	11 1/2	22 1/2	5% cum pref AAA 100	100	108	108	108	20	106	106
Pennsylvania Gas & Elec	1	14 1/2	13	14 1/2	2,000	11 1/2	22 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Class A common	1	14 1/2	13	14 1/2	2,000	11 1/2	22 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Penn Pr & Lt \$7 pref	1	104 1/2	104 1/2	104 1/2	175	103 1/2	113 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
\$6 pr preferred	1	99 1/2	99 1/2	102	50	97 1/2	112	Sherwin-Williams of Can	1	108	108	108	20	106	106
Penn Salt Mfg Co	50	99 1/2	99 1/2	102	50	97 1/2	112	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pennsylvania Sugar com	20	56 1/2	56 1/2	56 1/2	100	53 1/2	72 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Penn Water & Power Co	1	55	55	55	25	53	70 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pepperell Mfg Co	100	55	55	55	25	53	70 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Perfect Circle Co	1	4 1/2	4 1/2	5	200	4	8 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pharis Tire & Rubber	1	4 1/2	4 1/2	5	200	4	8 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Philadelphia Co common	1	5	5	5 1/2	300	5	8 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Phila Elec Co \$5 pref	1	29 1/2	30 1/2	30 1/2	75	29 1/2	31 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Phila Elec Pow 8% pref	25	29 1/2	30 1/2	30 1/2	75	29 1/2	31 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Phillips Packing Co	1	3 1/2	3 1/2	3 1/2	500	3 1/2	6 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Phoenix Securities	1	6 1/2	5 1/2	6 1/2	6,700	5	15 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Common	1	6 1/2	5 1/2	6 1/2	6,700	5	15 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Conv \$3 pref series A	10	25	24	25	250	20 1/2	47 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pierce Governor common	1	11	11 1/2	11 1/2	200	9 1/2	18 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pioneer Gold Mines Ltd	1	1 1/2	1 1/2	1 1/2	2,000	1 1/2	2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pitney-Bowes Postage	1	6 1/2	6 1/2	6 1/2	400	6	8 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Meter	50	6 1/2	6 1/2	6 1/2	400	6	8 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pitts Bess & L E RR	50	9	8 1/2	9	1,100	39	45	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pittsburgh Forgings	1	52	50 1/2	53 1/2	170	43	61 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pittsburgh & Lake Erie	50	11 1/2	11 1/2	12 1/2	300	9	13 1/2	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pittsburgh Metallurgical	10	70	70	78 1/2	2,200	70	104	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pittsburgh Plate Glass	25	70	70	78 1/2	2,200	70	104	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pleasant Valley Wine Co	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Plough Inc com	7.50	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pneumatic Scale com	10	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Polaris Mining Co	25c	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Potter Sugar common	5	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Powdrell & Alexander	5	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Power Corp of Canada	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
6% 1st preferred	100	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pratt & Lambert Co	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Premier Gold Mining	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Prentice-Hall Inc com	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Pressed Metals of Am	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Producers Corp of Nev	20	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Prosperity Co class B	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Providence Gas	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Prudential Investors	1	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
\$6 preferred	100	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Public Service of Colorado	100	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
6% 1st preferred	100	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
7% 1st preferred	100	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
Public Service of Indiana	100	7 1/2	7 1/2	7 1/2	400	13	15	Sherwin-Williams of Can	1	108	108	108	20	106	106
\$7 prior preferred	100	7 1/2	7 1/												

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1, 1940	
Par					Low	High						Low	High
Toledo Edison 6% pref 100	100	103	100 103	120	95	May 109	Mar	*Hanover (City) 7s...1939	16 1/2	20	---	11	Apr 11
7% preferred...100	100	---	---	---	104	May 115	Jan	*Hanover (Prov) 6 1/2s...1949	17 1/2	20	---	12	Jan 12 1/2
Tonopah-Belmont Dev...10c	10c	---	---	---	1 1/2	Apr 1 1/2	Apr	Lima (City) Peru—	---	---	---	---	---
Tonopah Mining of Nev...1	1	---	---	---	1 1/2	Jan 1 1/2	Apr	*6 1/2s stamped...1958	15 1/2	6	---	5 1/2	May 10 1/2
Trans Lux Corp...---	---	---	---	---	2 1/2	May 1 1/2	Apr	*Maranhao 7s...1958	16	8	---	8 1/2	May 13 1/2
Transwestern Oil Co...10	10	2 1/2	2 1/2 2 1/2	200	2 1/2	May 3 1/2	Feb	*Medellin 7s stamped...1951	7 1/2	7 1/2	2,000	7 1/2	June 15
Tri-Continental warrants	---	---	---	---	1 1/2	May 1 1/2	June	Mtge Bk of Bogota 7s...1947	---	---	---	---	---
Trans Pork Stores Inc.	---	---	---	---	28 1/2	Jan 28 1/2	Jan	*Issue of May 1927...---	120	28	---	26	Jan 26 1/2
Tubize Chatillon Corp...1	1	---	5 1/2 5 1/2	100	4 1/2	May 10 1/2	Jan	*Issue of Oct 1927...---	120	28	---	26	Feb 26 1/2
Class A...---	---	---	21 24	350	20 1/2	May 30 1/2	Feb	*Mtge Bk of Chile 6s...1931	11	20	---	12	Jan 14 1/2
Tung-Sol Lamp Works...1	1	1 1/2	1 1/2 1 1/2	500	1 1/2	May 3 1/2	Jan	Mtge Bk of Denmark 5s '72	15	26	---	16	Apr 46 1/2
80c conv preferred...---	---	---	---	---	6 1/2	May 8	Jan	*Parana (State) 7s...1958	12	12	7,000	9 1/2	Jan 16 1/2
Udyllite Corp...---	---	---	3 1/2 3 1/2	1,100	3 1/2	May 6 1/2	Apr	*Rio de Janeiro 6 1/2s...1959	5 1/2	5 1/2	6,000	5 1/2	May 10 1/2
Ulen & Co ser A pref...---	---	---	---	100	1 1/2	May 1 1/2	Jan	*Russian Govt 6 1/2s...1919	1 1/2	1 1/2	---	1 1/2	Jan 1 1/2
Series B pref...---	---	---	---	---	1 1/2	May 1	Jan	*5 1/2s...1921	1 1/2	1 1/2	5,000	1 1/2	Jan 1 1/2
Unexcelled Mfg Co...10	10	---	---	---	1 1/2	Feb 3 1/2	Apr	*Santiago 7s...1949	11 1/2	20	---	14 1/2	Jan 17 1/2
Union Gas of Canada...---	---	---	---	---	7 1/2	May 13 1/2	Feb						
Union Investment com...---	---	---	---	---	2 1/2	Mar 3 1/2	Feb						
Union Premier Foods Sta...1	1	14 1/2	14 1/2 14 1/2	200	14 1/2	May 19 1/2	Apr						
Un Stk Yds of Omaha...100	100	---	---	---	64 1/2	Jan 64 1/2	Jan						
United Aircraft Prod...---	---	11 1/2	10 1/2 11 1/2	2,100	5 1/2	Jan 15 1/2	May						
United Chemicals com...---	---	---	9 1/2 9 1/2	100	8 1/2	May 16	Apr						
\$3 cum & part pref...---	---	---	---	---	59 1/2	May 65	Apr						
Un Cigar-Wheeler Sta...10c	10c	1 1/2	1 1/2	1,900	1 1/2	May 1 1/2	Mar						
United Corp warrants	---	---	---	---	1 1/2	Jan 1 1/2	Jan						
United Elastic Corp...---	---	---	---	---	6 1/2	Jan 8 1/2	Feb						
United Gas Corp com...1	1	1	1 1/2	5,400	1 1/2	May 2 1/2	Jan						
1st 7% pref. non-voting...---	---	89	88 1/2 89	200	88 1/2	May 108 1/2	May						
Option warrants...---	---	---	1/2 1/2	500	1 1/2	Feb 1 1/2	Jan						
United G & E 7% pref. 100	100	---	---	---	79	May 89	Jan						
United Lt & Pow com A...---	---	1/2	1/2	2,000	1 1/2	May 1 1/2	Jan						
Common class B...---	---	---	---	---	1 1/2	May 1 1/2	Jan						
\$6 1st preferred...---	---	19	18 20 1/2	1,800	16 1/2	May 39	Apr						
United Milk Products...---	---	---	---	---	20	May 27	Apr						
\$3 partic pref...---	---	---	---	---	70	Feb 74	Mar						
United Molasses Co...---	---	---	---	---	4 1/2	Apr 5 1/2	Feb						
Am dep rets ord reg...100	100	---	---	---	239	May 243 1/2	Feb						
United N JRR & Canal 100	100	---	---	---	1 1/2	Jan 1 1/2	Feb						
United Profit sharing...25c	25c	1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	Apr						
10% preferred...10	10	---	---	---	7 1/2	Apr 7 1/2	Apr						
United Shoe Mach com.25	25	60	57 1/2 60 1/2	1,300	54	May 83 1/2	Apr						
Preferred...25	25	39 1/2	39 1/2 40 1/2	210	39 1/2	June 45	Apr						
United Specialties com...1	1	4 1/2	4 1/2 4 1/2	100	3 1/2	May 7 1/2	Apr						
U S Foli Co class B...1	1	4 1/2	3 1/2 4 1/2	1,700	3 1/2	May 7 1/2	Feb						
U S Graphite com...6	6	---	---	---	3	May 8	Apr						
U S and Int'l Securities...---	---	---	---	---	1 1/2	May 1 1/2	Apr						
\$5 1st pref with warr...---	---	---	---	---	52 1/2	May 71	Mar						
U S Lines pref...---	---	2 1/2	2 1/2 2 1/2	500	1 1/2	May 6	Feb						
U S Plywood...---	---	20 1/2	20 1/2 22 1/2	920	19 1/2	Jan 28 1/2	Apr						
\$1 1/2 conv pref...---	---	27	26 1/2 27 1/2	350	26	May 35 1/2	Apr						
U S Radiator com...1	1	---	1 1/2 1 1/2	300	1	May 2 1/2	Apr						
U S Rubber Reclaiming...---	---	2 1/2	2 1/2 3 1/2	1,000	2 1/2	Feb 5 1/2	May						
U S Stores common...50c	50c	---	---	---	4 1/2	Apr 6	Jan						
1st 7% conv pref...---	---	---	---	---	4 1/2	Apr 6	Jan						
United Stores common.50c	50c	---	---	---	1 1/2	May 2 1/2	May						
United Wall Paper...2	2	1 1/2	1 1/2 1 1/2	600	1 1/2	May 2 1/2	May						
Universal Consol Oil...10	10	---	---	---	4	May 5 1/2	Mar						
Universal Cooler class A...---	---	---	---	---	2 1/2	May 2 1/2	Mar						
Class B...---	---	---	---	---	15	May 24	Mar						
Universal Corp v t c...1	1	3 1/2	3 1/2 4	2,800	2 1/2	May 6 1/2	Mar						
Universal Insurance...8	8	---	---	---	4	May 13	Mar						
Universal Pictures com...1	1	---	---	---	14 1/2	May 23 1/2	Apr						
Universal Products Co...---	---	15	15 1/2	100	1 1/2	May 2	May						
Utah-Idaho Sugar...5	5	---	1 1/2 1 1/2	100	1 1/2	May 2	May						
Utah Pow & Lt 7% pref...---	---	54	54	50	48 1/2	May 72	Apr						
Utah Radio Products...1	1	---	---	---	1 1/2	Feb 1 1/2	Feb						
Utility Equities com...100	100	---	---	---	38	May 55 1/2	Jan						
\$5.50 priority stock...1	1	---	---	---	1 1/2	Mar 1 1/2	Jan						
Utility & Ind Corp com.6	6	---	---	---	1 1/2	May 2 1/2	Jan						
Conv preferred...7	7	---	---	---	9	June 20 1/2	Jan						
Utul Pow & Lt 7% pf.100	100	---	---	---	1 1/2	May 1 1/2	Jan						
Valspar Corp com...1	1	---	---	---	17	Jan 29	Apr						
\$4 conv preferred...6	6	---	---	---	21	May 30	Apr						
Van Norman Mach Tool...6	6	25	27 1/2	400	1 1/2	May 1 1/2	Jan						
Venezuelan Petroleum...1	1	---	---	---	63	May 84	May						
Va Pub Serv 7% pref...100	100	66	65 66	50	7	May 12	Apr						
Vogt Manufacturing...---	---	---	7 1/2 7 1/2	100	3	May 6 1/2	Apr						
Waco Aircraft Co...---	---	---	---	---	5	May 10	Apr						
Wagner Baking v t c...100	100	6	5 1/2 6	200	74	Apr 74	Apr						
7% preferred...---	---	---	---	---	3 1/2	Feb 5 1/2	May						
Watt & Bond class A...---	---	---	---	---	1 1/2	May 1 1/2	Apr						
Class B...---	---	---	---	---	12 1/2	May 15 1/2	May						
Walker Mining Co...1	1	---	---	---	2	May 4	Jan						
Wayne Knitting Mills...5	5	---	---	---	1	May 2	Jan						
Wellington Oil Co...1	1	---	---	---	1 1/2	May 1 1/2	Jan						
Wentworth Mfg...125	125	---	1 1/2 1 1/2	700	1	May 2	Jan						
West Texas Util 6% pref...---	---	92	93 1/2	30	92	May 102	Feb						
West Va Coal & Coke...---	---	---	1 1/2 1 1/2	400	1 1/2	May 2 1/2	Jan						
Western Air Express...1	1	---	4 1/2 4 1/2	200	3 1/2	May 7 1/2	Apr						
Western Grocer com...20	20	---	---	---	6	Jan 6 1/2	Apr						
Western Maryland Ry...100	100	---	---	---	31	May 59 1/2	Jan						
7% 1st preferred...---	---	---	---	---	14	May 17 1/2	May						
Western Tablet & Station'y	---	---	---	---	9 1/2	May 11 1/2	Apr						
Common...---	---	15	15 15	100	3 1/2	May 7 1/2	Feb						
Westmoreland Coal new.20	20	---	9 1/2 9 1/2	125	5 1/2	Jan 6 1/2	Feb						
Weyenberg Shoe Mfg...1	1	---	---	---	4	May 7 1/2	Mar						
Wichita River Oil Corp...10	10	---	5 1/2 5 1/2	300	4	May 7 1/2	Mar						
Williams (R C) & Co...---	---	---	1 1/2 1 1/2	100	7 1/2	May 11 1/2	Jan						
Williams Oil-O-Mat Ht...---	---	---	---	---	5 1/2	May 9 1/2	Mar						
Wilson Products Inc...1	1	---	---	---	98	May 112	Jan						
Wilson-Jones Co...---	---	---	---	---	3 1/2	May 4 1/2	Jan						
Winnipeg Electric B com...---	---	---	---	---	4 1/2	May 7 1/2	Jan						
Wisconsin P & L 7% pf 100	100	---	---	---	4 1/2	May 5 1/2	Jan						
Wolverine Portl Cement.10	10	---	---	---	5	May 5	Jan						
Wolverine Tube com...2	2	---	---	---	5	May 5	Jan						
Woodley Petroleum...1	1	---	---	---	1	May 1	Jan						
Woodworth (F W) Ltd...---	---	---	---	---	5	June 12 1/2	Feb						
Amer dep rets...50	50	---	---	---	3 1/2	May 6 1/2	Jan						
Wright Hargreaves Ltd...---	---	---	---	---	---	---	---						

FOREIGN GOVERNMENT
AND MUNICIPALITIES—

BONDS

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940	
Par				Low	High
Agricultural Mtge Bk (Col)	---	---	---	---	---
*20-year 7s...Apr 1946	120	24	---	22 1/2	May 29
*20-year 7s...Jan 1947	120	28	---	24	May 28 1/2
*Baden 7s...1951	17	16	---	12	Jan 13
Bogota (see Mtge Bank of)	---	---	---	---	---
*Cauca Valley 7s...1948	7 1/2	7 1/2 7 1/2	1,000	7 1/2	June 15
Cent Bk of German State &	---	---	---	---	---
*Prov Banks 6s B...1951	17	20	---	14 1/2	Feb 15 1/2
*6 series A...1952	17	15	---	18	May 16
Danish 5 1/2s...1955	116 1/2	---	---	18	May 32
Ext 5s...1953	116 1/2	23	---	20	May 49
Danish Port & Waterways	---	---	---	---	---
*External 6 1/2s...1952	12 1/2	7	---	6	Mar 7
*German Con Munie 7s '47	18 1/2	10	---	7 1/2	May 14
*Secured 6s...1947	18 1/2	12	---	7 1/2	May 13 1/2

RAILROAD and INDUSTRIALS
BONDS

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940	
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BONDS (Continued)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Continued)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Houston Gulf Gas Co. 1943	z bbb3	102	102	5,000	100 1/2 105	Power Corp (Can) 4 1/2% B. 1959	z a 2	11	61	3,000	61 91 1/2
conv deb 6 1/2% 1943	y bb 3	101	101	2,000	100 103 1/2	*Prussian Electric Co. 1954	z b 1	17	15	-----	14 15
Houston Lt & Pr 3 1/2% 1966	z aa 3	107 1/2	107 1/2	10,000	106 1/2 111 1/2	Public Service of N J—	-----	-----	-----	-----	-----
*Hungarian Ital Bk 7 1/2% 1963	z c 1	17	35	-----	-----	6% perpetual certificates	y aa 3	134 1/2	137 1/2	26,000	128 158
Hygrade Food Co A. 1949	y b 2	65	66	16,000	65 81	Pub Serv of Oklahoma—	-----	-----	-----	-----	-----
6s series B. 1949	y b 2	165	72	-----	67 79	4s series A. 1966	z a 4	104 1/2	104 1/2	5,000	104 1/2 108
Idaho Power 3 1/2% 1967	z aa 3	105 1/2	106 1/2	12,000	105 1/2 109 1/2	Puget Sound P & L 5 1/2% 1949	y bb 2	92	91 1/2 94	47,000	86 100 1/2
Ill Pr & Lt 1st 6s ser A. 1953	z bbb3	103	102 103	32,000	101 107 1/2	1st & ref 5s ser C. 1950	y bb 2	89	89 90	11,000	83 100
1st & ref 5 1/2% ser B. 1954	z bbb3	99 1/2	99 1/2 100	30,000	98 1/2 107	1st & ref 4 1/2% ser D. 1950	y bb 2	85 1/2	85 1/2 87 1/2	22,000	81 97
1st & ref 5s ser C. 1956	z bbb3	98 1/2	97 1/2 98 1/2	67,000	96 1/2 105	Queensboro Gas & Elec—	-----	-----	-----	-----	-----
8 1/2 deb 5 1/2% May 1957	y bb 3	94 1/2	91 1/2 94 1/2	21,000	87 101 1/2	5 1/2% series A. 1952	y bb 4	80	80 1/2	10,000	80 99
Indiana Hydro Elec 5s 1958	y bbb1	93	93 1/2	2,000	93 100	*Ruhr Gas Corp 6 1/2% 1953	z b 1	19	-----	-----	18 1/2 20 1/2
Indiana Service 5s 1950	y b 2	62	60 1/2 62 1/2	11,000	57 73 1/2	*Ruhr Housing 6 1/2% 1958	z ccc1	17	-----	-----	14 1/2 15
1st lien & ref 5s 1963	y b 2	59	59 61	23,000	56 73 1/2	Safe Harbor Water 4 1/2% 1979	z aa 3	109 1/2	109 1/2	18,000	107 1/2 109 1/2
*Indianapolis Gas 5s A. 1952	z bb 1	85	60 85	57,000	60 85	San Joaquin L & P 6s B. 1952	z aaa2	112 1/2	109 1/2	-----	132 1/2 136
Indpls Pow & Lt 3 1/2% 1968	z a 4	105	105 1/2	5,000	105 109 1/2	*Saxon Pub Wks 6s 1937	z ccc1	17	30	-----	12 17
International Power Sec—	-----	-----	-----	-----	-----	*Schulte Real Est 6s 1951	z cc 2	125	28	-----	23 31
6 1/2% series C. 1955	y b 1	23 1/2	24 1/2	4,000	21 1/2 43 1/2	Scripps (E W) Co 5 1/2% 1943	z bbb2	100 1/2	100 1/2 101	5,000	100 1/2 104
7s series E. 1957	y b 1	26	26 24	4,000	24 49 1/2	Seullin Steel Inc 3s 1951	y b 2	59	59	3,000	57 72 1/2
7s series F. 1952	y b 1	23 1/2	24	5,000	22 47 1/2	Shawling W & P 4 1/2% 1967	z a 2	66 1/2	64 66 1/2	42,000	64 98 1/2
Interstate Power 5s 1957	y b 4	52 1/2	54	55,000	51 1/2 71 1/2	1st 4 1/2% series D. 1970	z a 2	67	64 67	13,000	64 97 1/2
Debuture 6s 1952	y ccc2	34 1/2	34 35 1/2	31,000	29 51	Sheridan Wyo Coal 6s 1947	y b 2	89 1/2	89 1/2	1,000	87 95 1/2
Iowa-Neb L & P 5s 1957	y ccc2	103 1/2	103 1/2	3,000	103 106 1/2	Sou Carolina Pow 5s 1957	y bbb2	98	96 1/2 98	13,000	96 1/2 103
6s series B. 1961	y bbb4	103	103 1/2	-----	103 1/2 106 1/2	Southeast P & L 6s 2025	y bb 4	106 1/2	106 106 1/2	81,000	102 112 1/2
Iowa Pow & Lt 4 1/2% 1958	z aa 3	106 1/2	106 1/2	2,000	106 1/2 109 1/2	Sou Calif Edison Ltd—	-----	-----	-----	-----	-----
Isarco Hydro Elec 7s 1952	y b 1	38 1/2	38 1/2	3,000	38 52	Ref M 3 1/2% May 1 1960	z aa 3	107 1/2	106 1/2 107 1/2	54,000	106 1/2 110 1/2
Italian Superpower 6s 1963	y cc 1	30 1/2	32	39,000	30 1/2 42	Ref M 3 1/2% July 1 '60	z aa 3	106 1/2	106 1/2	6,000	106 1/2 110 1/2
Jacksonville Gas—	-----	-----	-----	-----	-----	Sou Counties Gas 4 1/2% 1968	z aa 4	104	104 1/2	10,000	104 105 1/2
5s stamped. 1942	z b 3	39 1/2	39 1/2	1,000	39 53 1/2	Sou Indiana Ry 4s 1951	y b 2	37	37 1/2	7,000	37 53
Jersey Central Pow & Lt—	-----	-----	-----	-----	-----	S'western Assoc Tel 5s 1961	z bbb3	105	105 1/2	8,000	104 106 1/2
6s series B. 1947	z a 4	103 1/2	103 103 1/2	10,000	102 1/2 105	S'west Pow & Lt 6s 2022	y bb 4	90 1/2	90 1/2	1,000	90 105 1/2
4 1/2% series C. 1961	z a 4	105	104 1/2 105	28,000	103 1/2 105 1/2	S'west Pub Serv 6s 1945	z bbb4	105	105	1,000	105 108 1/2
Kansas Elec Pow 3 1/2% 1966	z aa 2	110 1/2	110 1/2	-----	102 1/2 107 1/2	Spaulding (A G) 5s 1989	z b 2	142	50	-----	40 60
Kansas Gas & Elec 6s 2022	z a 2	117	123	-----	117 127 1/2	Standard Gas & Electric—	-----	-----	-----	-----	-----
Lake Sup Dist Pow 3 1/2% 1966	z a 4	105 1/2	105 1/2	2,000	104 108	6s (stamped) 1948	y b 3	61	60 1/2 62 1/2	24,000	49 74 1/2
*Leonard Tiets 7 1/2% 1946	z ccc1	112	40	-----	103 1/2 106	Conv 6s (stamped) 1948	y b 3	61	60 1/2 62 1/2	14,000	49 1/2 74 1/2
Long Island Ltg 6s 1945	z bbb3	103 1/2	103 1/2	6,000	103 1/2 106	Debuture 6s 1951	y b 3	61	59 1/2 62 1/2	61,000	48 74 1/2
Louisiana Pow & Lt 5s 1957	z a 4	106 1/2	106 1/2	16,000	103 1/2 108	Debuture 6s Dec 1 1966	y b 3	61	59 1/2 61 1/2	34,000	48 74 1/2
Mansfield Min & Smelt—	-----	-----	-----	-----	-----	6s gold deb. 1957	y b 3	61	59 1/2 62 1/2	23,000	48 74 1/2
*7s mtg sec. 1941	z dd 1	112	-----	-----	-----	Standard Pow & Lt 6s 1957	y b 3	61	59 1/2 62 1/2	44,000	49 74 1/2
McCord Rad & Mfg—	-----	-----	-----	-----	-----	*Starrett Corp Inc 5s 1950	z ccc2	16 1/2	17	11,000	14 1/2 24 1/2
6s stamped. 1948	y b 4	160 1/2	70	-----	60 71 1/2	Stines (Hugo) Corp—	-----	-----	-----	-----	-----
Memphis Comm'l Appeal—	-----	-----	-----	-----	-----	7s 2d stamped 4s 1940	z -----	-----	-----	-----	-----
Deb 4 1/2% 1952	z bbb2	99	100	2,000	99 101 1/2	7s 2d stamped 4s 1940	z -----	-----	-----	-----	-----
Mengel Co conv 4 1/2% 1947	y b 2	82	83	5,000	81 95	Terni Hydro El 6 1/2% 1953	y b 1	118	30	1,000	29 46 1/2
Metropolitan Ed 4s E. 1971	z aa 2	107 1/2	107 1/2	4,000	107 109 1/2	Texas Elec Service 6s 1960	z bbb4	103 1/2	102 1/2 103 1/2	18,000	101 1/2 106 1/2
4s series G. 1965	z aa 2	109	111	-----	108 111	Texas Power & Lt 5s 1956	z a 2	106 1/2	105 1/2 106 1/2	12,000	104 108 1/2
Middle States Pet 6 1/2% 1945	y bb 2	92	92	1,000	92 100 1/2	6s series A. 2022	y bbb2	109	109	1,000	109 119 1/2
Midland Valley RR 5s 1943	y bb 2	53	53 55	6,000	53 70	Tide Water Power 5s 1979	y bb 3	91	91 92	8,000	88 103 1/2
Milw Gas Light 4 1/2% 1967	z bbb2	98	99	8,000	98 104 1/2	Tiets (L) see Leonard—	-----	-----	-----	-----	-----
Min P & L 4 1/2% 1978	z bbb3	99 1/2	101	37,000	98 103 1/2	Twin City Rap Tr 5 1/2% 1952	y b 4	57 1/2	57 1/2 58	20,000	56 69
1st & ref 5s 1955	z bbb3	103 1/2	102 1/2 103 1/2	9,000	102 1/2 107	Ulen & Co—	-----	-----	-----	-----	-----
Mississippi Power 5s 1955	z bbb2	97 1/2	98	5,000	96 104 1/2	Conv 6s 4th stp. 1950	z -----	-----	-----	-----	-----
Miss Power & Lt 5s 1957	z bbb3	100 1/2	99 100 1/2	15,000	97 104 1/2	United Elec N J 4s 1949	z aaa4	114 1/2	114 1/2 114 1/2	8,000	114 1/2 118 1/2
Miss River Pow 1st 5s 1951	z aa 3	109	109	1,000	108 1/2 110 1/2	United El Service 7s 1956	y bb 1	28	28 1/2	3,000	26 1/2 45 1/2
Missouri Pub Serv 5s 1960	y bb 4	86 1/2	86 1/2	4,000	86 1/2 98	*United Industrial 6 1/2% 1941	z ccc1	20	20	1,000	16 21
Nassau & Suffolk Ltg 5s 1945	y bb 2	97	97	1,000	96 100 1/2	*1st s f 6s 1945	z b 1	116	35	-----	17 1/2 19 1/2
Nat Pow & Lt 6s A. 2026	y bbb2	110 1/2	110 109 1/2	8,000	109 112 1/2	United Light & Pow Co—	-----	-----	-----	-----	-----
Deb 5s series B. 2030	y bbb2	101 1/2	101 1/2 101 1/2	27,000	101 107 1/2	Debuture 6s 1975	y b 2	75	76	11,000	73 89 1/2
*Nat Pub Serv 5s 6ts 1978	z -----	-----	-----	-----	-----	Debuture 6 1/2% 1974	y b 2	77	76 1/2 78 1/2	6,000	74 1/2 91
Nebraska Power 4 1/2% 1981	z aaa2	110 1/2	110 1/2	3,000	108 1/2 111 1/2	1st lien & cons 5 1/2% 1959	z bbb3	108 1/2	110	-----	107 110
6s series A. 2022	z aa 2	111 1/2	127	-----	120 128 1/2	Un Lt & Rys (Del) 5 1/2% 1952	y bb 3	83	82 1/2 83 1/2	29,000	78 95
Nelson Bros Realty 6s 1948	z bbb3	110 1/2	109 1/2	-----	106 110	United Lt & Rys (Me)—	-----	-----	-----	-----	-----
Nevada-Calif Elec 5s 1956	y bb 3	68	68 73 1/2	14,000	62 83	6s series A. 1952	z bbb3	111	110 111	9,000	110 119
New Amsterdam Gas 5s 1948	z aa 2	115 1/2	116 1/2	5,000	115 122 1/2	Deb 6s series A. 1973	y b 2	173 1/2	75	-----	72 1/2 89
N E Gas & El Assn 5s 1947	y b 4	52	51 1/2 54	179,000	51 71 1/2	Utah Power & Light Co—	-----	-----	-----	-----	-----
5s 1948	y b 4	53	52 1/2 54	23,000	52 71 1/2	1st lien & gen 4 1/2% 1944	z bbb3	192	97	-----	96 100 1/2
Conv deb 5s 1950	y b 4	53 1/2	53 1/2 54	29,000	51 71 1/2	Deb 6s series A. 2022	z bb 2	87 1/2	86 87 1/2	10,000	85 101 1/2
New Eng Power 3 1/2% 1961	z aaa3	106 1/2	106 1/2	2,000	105 110	Va Pub Service 5 1/2% A. 1946	y bb 3	101 1/2	99 1/2 101 1/2	43,000	99 1/2 103 1/2
New Eng Pow Assn 5s 1948	y bb 3	90 1/2	89 91 1/2	34,000	88 1/2 99 1/2	1st ref 5s series B. 1950	y bb 3	96 1/2	96 1/2 98	13,000	95 103 1/2
Debuture 5 1/2% 1954	y bb 3	94	93 94 1/2	16,000	93 100 1/2	Deb s f 6s 1946	y b 3	95	95 95	1,000	94 101 1/2
New Orleans Pub Serv—	-----	-----	-----	-----	-----	Waldorf-Astoria Hotel—	-----	-----	-----	-----	-----
5s stamped. 1942	y bb 3	101 1/2	100 1/2 101 1/2	5,000	100 1/2 102 1/2	*6s income deb. 1954	z cc 2	5	5	1,000	4 10 1/2
*Income 6s series A. 1949	y bb 3	99	98 1/2 99	19,000	97 103 1/2	Waah Ry & Elec 4s 1951	z aa 4	110 1/2	112	-----	107 109 1/2
New York Penn & Ohio—	-----	-----	-----	-----	-----	West Penn Elec 5s 2030	z bbb3	105	104 1/2 105	3,000	104 1/2 108
*Ext 4 1/2% stamped. 1950	y bbb2	91	91 91	5,000	81 95 1/2	West Penn Traction 5s 1960	z aa 2	110 1/2	107 1/2	-----	108 1/2 117
N Y State E & G 4 1/2% 1980	z a 4	103	103 1/2	28,000	102 1/2 105 1/2	West Newspaper Unit 6s 1944	y bb 2	43	43 43	2,000	43 60 1/2
1st mtg 3 1/2% 1964	z a 4	105 1/2	105 1/2	11,000	104 109	Wheeling Elec Co 5s 1941	z aaa2	103 1/2	103 1/2	2,000	103 105
N Y & Westch'r Ltg 4s 2004	z aa 3	104	104	1,000	102 106 1/2	Wisc Pow & Light 4s 1966	z bbb3	103 1/2	104	15,000	102 1/2 107 1/2
Debuture 5s 1954	z aa 3	111 1/2	111 1/2	1,000	111 1/2 114 1/2	Yadkin River Power 5s 1941	z a 2	103 1/2	103 1/2	8,000	103 1/2 105
Nippon El Pow 6 1/2% 1953	y b 1	53	62 1/2	-----	52 65	*York Rys Co 5s 1937	z bb 1	191	93	-----	92 98
No Amer Lt & Power—	-----	-----	-----	-----	-----	*Stamped 5s 1947	y bb 2	94 1/2	94 1/2	14,000	94 99
5 1/2% series A. 1956	y b 3	97	98	4,000	94 103						
No Bost Ltg Prop 3 1/2% 1947	z aa 4	104 1/2	104 1/2	4,000	104 106						
Nor Cont'l Util 5 1/2% 1948	y b 3	35	35	3,000	35 49 1/2						
N'western Pub Serv 5s 1957	z bbb4	102	102	5,000	101 106 1/2						
Ogden Gas 1st											

Other Stock Exchanges

Baltimore Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp.	14	14	15	678	11	May	21½ Jan
Balt Transit Co com v t c	100	1.55	31c	31c	3	30c	Mar 55c Jan
1st pref v t c	100	70	1.45	1.55	177	1.35	Mar 2.60 Apr
Consol Gas E L & Pow.	100	112	70	70½	414	69	May 83½ Apr
4½% pref B	100	112	112	113	212	112	May 119½ Apr
Eastn Sgrs Assn com v t c	1	17	7	7½	655	6	May 14 Apr
1st pref v t c	100	101	101½	101½	100	16	May 31½ Apr
Fidelity & Deposit	20	101	101½	101½	53	91½	May 130 Jan
Fidelity & Gur Fire Corp	10	26½	27	134	25	May	32½ Feb
Finance Co of Am A com	5	9½	9½	140	9½	June	10 Feb
Houston Oil pref.	100	16½	15½	16½	189	12	May 19½ Apr
Mar Tex Oil	1	26c	40c	3,070	26c	June	70c Jan
Common class A	1	25c	40c	290	27c	May	55c Jan
Merch & Miners Transp.	1	13	13½	107	13	June	27 May
Monon W Penn P S 7% pf 25	100	26½	26½	119	26½	June	29½ Mar
Mt Vern W Wodb Mills—	100	40½	40½	25	40½	June	48 Jan
Preferred	100	12½	12½	416	12	May	17½ Apr
New Amsterdam Casualty	5	1.05	1.05	300	1.00	May	1.45 Jan
North Amer Oil Co com	1	58	56½	58	66	54½	May 72½ Jan
Penna Water & Pow com	1	16½	16½	17	1,105	14½	May 23½ Jan
U S Fidelity & Guar.	2	100	100	2,000	100	June	100 June
Bonds—							
Balt Transit 4s flat.	1975	30½	29½	30½	\$21,000	23	May 35½ Apr
A 5s flat.	1975	34	33½	34	13,500	30	May 40½ Apr
B 5s	1975	90	90	2,000	90	June	95½ Mar
Finan Co of Amer 4% 1947	100	102	102	8,000	102	May	103½ Jan
5%	1944	100	100	2,000	100	June	100 June

Boston Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Pneumatic Ser—	50	1½	1½	50	1½	Apr	2 Jan
6% non-cum pref.	50	16	16½	115	13½	Feb	16½ May
1st preferred	50	150½	148½	150½	2,894	144½	Mar 175½ Mar
Amer Tel & Tel	100	112	112	112	12	112	Apr 112 Apr
Associated Gas & El cl A	1	69	67½	69½	234	66½	May 8½ Feb
Boston & Albany	100	131½	128½	131½	367	126	May 149½ Jan
Boston Edison Co.	100	39	39	41½	405	38½	May 50½ Mar
Boston Elevated	100	16½	16½	17	211	16½	May 20½ Apr
Boston Herald Traveler	100	8	5½	8	495	5	May 10½ Jan
Boston & Maine—	100	2½	1½	2½	85	1½	June 3 May
Prior preferred	100	12½	12½	12½	60	12	May 16 Apr
Class A 1st pref std.	100	5½	5½	5½	70	4½	May 8½ Feb
CI D 1st pref t d	100	25	25	25	270	25	May 5½ Feb
Boston Personal Prop Trs	100	2	2	2	10	26	May 55½ Mar
Brown-Durrell Co com	100	40	40	42	282	12½	May 24½ Mar
Calumet & Hecla	25	15½	14½	15½	90	60c	Feb 1.00 Jan
Copper Range	100	54½	59	32	54½	May 68	May
East Gas & Fuel Assn	100	7½	7½	8	240	7½	May 17½ Jan
4½% prior pref.	100	4	4	4½	400	3½	Apr 7½ Apr
6% preferred	100	20	22	102	20	June	30 Mar
Eastern Mass St Ry—	100	17½	17	17½	1,025	16½	May 26½ Apr
Common	100	3½	4½	414	3½	June	6½ Apr
1st preferred	100	42c	42c	50c	419	25c	Feb 50c June
Preferred B	100	1½	1½	130	1½	June	17 Apr
East Steamship Lines com	100	12½	12½	110	12	May	17 Apr
Preferred	100	395	4½	Jan 6½	May 1½	Feb 1½	Mar
Employers Group	100	111½	111½	116½	256	111	Apr 137 Apr
Gillette Safety Razor	100	111½	111½	116½	256	111	Apr 137 Apr
Hathaway Bakeries cl B	100	45c	48c	45c	45c	Feb 92c	May
Mass Utilities Assoc v t c	100	70	70	70	61	Jan 78	Mar
Mergenthaler Linotype	100	145	145	145	7½	May 16½	Apr
Narragansett Racing Assn	100	390	14½	May 24½	Jan 24½	Apr 24½	Jan
Natl Tunnel & Mines Co.	100	525	7½	May 12	Feb 12	Feb 12	Feb
New England Tel & Tel	100	226	5½	May 12½	Jan 12½	Jan 12½	Jan
N Y N H & H R R	100	226	5½	May 12½	Jan 12½	Jan 12½	Jan
North Rutte	100	360	22½	May 33½	Mar 33½	Mar 33½	Mar
North RR (New Ham) 100	100	49	25½	Jan 31	Apr 31	Apr 31	Apr
Pacific Mills Co.	100	813	55	May 84½	Jan 84½	Jan 84½	Jan
Pennsylvania RR	100	39½	39½	40	300	39½	June 44½ Apr
Shawmut Assn T C	100	700	35c	May 60c	Apr 60c	Apr 60c	Apr
Stone & Webster	100	80	1½	Mar 2	Mar 2	Mar 2	Mar
Torrington Co (The)	100	25	75	May 91	Apr 91	Apr 91	Apr
Union Twist Drill Co.	100	140	5½	May 7½	Mar 7½	Mar 7½	Mar
United Shoe Mach Corp.	100	5	26½	Jan 30	Feb 30	Feb 30	Feb
6% cum preferred	100	27	27	27	27	27	27
Utah Metal & Tunnel Co.	100	89½	89½	55,000	87	May 106½	Apr
Venezuela Holding Corp.	100	100½	100½	100	100½	June 106½	Apr
Vermont & Mass Ry Co	100	100	100	100	100	100	100
Waldorf System	100	100	100	100	100	100	100
Warren (S D) Co.	100	100	100	100	100	100	100
Bonds—							
Eastern Mass St Ry—							
Series A 4½s	1948	89½	89½	55,000	87	May 106½	Apr
Series D 6s	1948	100½	100½	100	100½	June 106½	Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories—	54½	52½	54½	435	50½	May	70½ Jan
Common	25	37	37½	115	33½	May	51½ Apr
Ace Steel Co com	25	7½	8½	200	7½	May	11 Apr
Adams (J D) Mfg com	100	2½	2½	100	2½	May	4 Jan
Advance Alum Cstgs com	5	2½	2½	250	2½	May	4 Jan
Aetna Ball Brng Mfg com	5	8½	8½	100	8	May	13½ Feb
Allied Laboratories com	14½	12½	14½	500	10½	May	20½ Feb

For footnotes see page 3641.

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940			
		Last	Low	High		for	Low		High
Price					Week				
Shares									
Allied Prods Corp cl A	25	18	18	50	11½	May	21	Apr	
Allis-Chalmers Mfg Co	100	24½	25½	55	22½	May	41½	Jan	
Amer Pub Serv Co pref.	100	77	78	40	73	May	100	Jan	
Amer Tel & Tel Co cap.	100	149	151½	1,205	146	May	175½	Mar	
Armour & Co common	5	4½	4½	1,200	4	May	7½	Apr	
Aro Equipment Co com	1	10½	10½	200	10½	June	17	May	
Asbestos Mfg Co com	1	1	1	400	1	Jan	1½	Apr	
Automatic Washer com	3	1	1	190	1	Apr	1½	Apr	
Aviation Corp (Del)	3	5½	5½	405	4½	May	8½	Apr	
Aviation & Transport cap.	1	2½	3½	1,550	2½	May	4½	Apr	
Barlow & Seelig Mfg Accom	5	9	9½	200	8½	May	11½	Apr	
Bastian-Blessing Co com	1	13½	13½	50	12½	May	18½	Jan	
Belmont Radio Corp	5	3½	3½	200	3½	May	5½	Apr	
Bendix Aviation com	5	26½	27½	550	24½	May	36½	Apr	
Berghoff Brewing Corp	1	8½	8½	250	8½	May	11½	Feb	
Bliss & Laughlin Inc com	5	15½	15½	300	13½	May	23½	Jan	
Borg Warner Corp—									
Common	5	15	14½	1,525	13½	May	25½	Jan	
Brach & Sons (E J) cap.	14½	14½	14½	10	14½	June	22½	Apr	
Brown Fence & Wire pf A	10	10	10	150	10	May	20	Feb	
Bruce Co (E L) com	5	5½	5½	300	5½	June	11½	Feb	
Burd Platon Ring Co com	1	2½	2½	100	2½	June	4½	Mar	
Butler Brothers	10	4½	4½	420	4½	May	7½	Jan	
Cumulative pref.	30c	17½	17½	112	17½	May	23½	Apr	
Camp Wy & Can Fdy cap	12	11½	12½	120	10½	May	19½	Apr	
Cent Ill Pub Ser 8½ pref.	76	75	76	240	71	May	88½	May	
Central Ill Secur Corp com	1	1	1	250	1	Jan	1½	Jan	
\$1.50 convertible pref.	4½	4½	4½	200	4½	June	8½	Apr	
Central S W—									
\$7 preferred	40	39	40	30	39	June	77	Jan	
Prior lien pref.	96½	94	96½	140	92	May	120½	Feb	
Central States Pr & Lt pf d	1	4½	4½	20	4½	May	6½	May	
Cherry Burrell Corp com	5	9½	9½	50	9½	May	13	Jan	
Chicago Corp common	1	1	1	950	1	May	1½	Jan	
Convertible preferred	26	26½	26½	650	26	June	37	Feb	
Chl Flexible Shaft com	5	55	60	250	55	June	84	Apr	
Chicago Yellow Cab cap.	8½	7½	8½	166	7½	May	11½	Mar	
Chrysler Corp common	5	57½	59½	685	53½	May	91	Jan	
Cities Service Co com	10	4½	4½	450	4	Feb	6½	May	
Commonwealth Edison—									
Capital	25	27½	27½	9,350	25½	May	33	Apr	
Compressed Ind Gases cap	5	11½	11½	800	10	May	16½	Mar	
Consolidated Biscuit com	1	2	2	50	1	May	3½	Jan	
Consolidated Oil Corp	1	5½	6½	455	5½	May	8	Jan	
Consumer Co pref v t c	50	3½	3½	40	2	May	4½	Feb	
Common pf sh v t c	1	1	1	300	1	May	1½	June	
Container Corp com	20	11½	11½	50	10	May	19½	Apr	
Crane Co com	25	13½	14½	605	13½	June	24½	Jan	
Cudahy Peking 7% pref	100	55	55½	40	51	May	72	May	
Cunningham Drug Stores	2½	12½	13	450	12	May	19	Feb	
Curtis Lighting Inc com	1	1½	1½	20	1½	Mar	2	Jan	
Dayton Rubber Mfg com	1	9½	9½	50	9	May	19½	Jan	
Deere & Co com	100	14½	15½	115	13½	May	23½	Jan	
Diamond T Mot Car com	2	5½	5½	25	4½	May	10½	Feb	
Dixie-Vortex Co cl A	1	31½	31½	50	31	May	38	Mar	
Dodge Mfg Co com	1	11½	11½	50	9	May	14	May	
Elec Household Util cap	5	3½	3½	100	3	Jan	4½	May	
Elgin Natl Watch Co	15	21½	23	200	21	May	29½	Apr	
Eversharp Inc com	1	2	2½	300	2	June	2½	May	
Fairbanks Morse & Co com	1	29½	30½	60	29½	June	49½	Apr	
Four-Wheel Drive Auto	10	3½	3½	150	3½	June	4½	May	
Fox (Peter) Brewing com	5	15½	15½	200	12½	Feb	17½	May	
Fuller Mfg Co com	1	4½	4½	950	3	May	5	Apr	
Gardner Deny com (new)	1	15½	15½	150	14½	Jan	18	Feb	
Gen Amer Trans Corp com	5	37½	40	110	35½	May	67½	Jan	
General Finance Corp em	1	13½	14	100	11½	May	2½	Jan	
General Foods com	1	38½	39½	124	36½	May	49½	Apr	
Gen Motors Corp com	10	40½	40½	1,363	38	May	56½	Apr	
General Outdoor Adv com	1	3½	3½	50	3½	May	7½	Apr	
Goldblatt Bros Inc com	1	8½	8½	50	8	May	12½	Feb	
Goodyear T & Rub com	1	13½	14½	210	12½	May	25	Apr	
Gossard Co (H W) com	1	9½	9½	500	9½	May	12½	Feb	
Great Lakes D & D com	18½	18½	18½	550	17½	May	27½	Jan	
All Printing Co com	10	12½	13½	70	9½	May	20½	Feb	
Hamilton Mfg cl A pt pref	10	5½	5½	100	5½	June	9½	May	
Heimann Brewing cap	1	8½	8½	300	8	May	10	Feb	
Hobard Spen Bart com	25	36	36	20	36	May	42	Mar	
Houdelle-Hershey cl B	1	9½	10½	250	9	May	16½	Apr	
Imp Motor Car com	1	11½	11½	50	11½	May	1	Feb	
Indiana Brick Co cap.	10	6½	2½	50	2	May	5½	Jan	
Indiana Central RR com	100	6½	6½	362	6½	May	13½	Jan	
Ind pneumatic Tool vte	23	21	23	200	18½	May	28	Apr	
Indiana Steel Prods com	1	1½	1½	150	1½	June	3½	Mar	
Land Steel Co cap.	1	68½	69½	89	66½	May	90½	Jan	
International Harvest com	1	39½	41½	458	39½	June	62½	Jan	
Inter Fireman Mfg v t c	1	11½	12½	250	11½	June	17	Feb	
Irvin (W B) Co—									
Common	1	9½	10	660	9	May	17	Jan	
Jefferson Electric Co com	1	17½	17½	50	17½	June	23½	Apr	
Jones Drug Co com	1	4½	4½	100	4	May	6½	Feb	
Johnson Switchboard com	1	5½	6	200	5½	May	8½	Apr	
Kentucky Util Jr cum pf	50	39	39	120	38	May	49½	Jan	
8% pref Oil Co cl A	100	90	91	60	90	May	103½	Feb	
Krynsky Oil Co cl A com	5	2½	2½	150	2½	June	3½	Jan	
Kingsbury Brewing cap.	1	1	1	300	1	Jan	1	Mar	
Kalle Ext Univ com	5	1½	1½	100	1½	June	1½	Jan	
Kath & Co com	1	3	3	100	2½	May	4½	Mar	
KellyMcNeill&Libby com	7	19½	19½	70	19½	May	28	Apr	
Keon Printing \$3.50 pf d	1	12	12	50	11½	May	18½	Mar	
Quid Carbonate Corp com	1	1	1	450	1	Jan	2½	Apr	
Kudon Packing com	1	21½	21½	50	21½	June	28½	Apr	
Kuhn Corp com	5	9½	9½	455	8½	May	15½	Feb	
Kurshfield Field com	1	1	1	100	1	Jan	1	Mar	
Kursh & Mfrs Sec—									
Class A com	1	3½	3½	500	3½	Apr	4	Jan	
\$2 cumulat part pref.	1	24½	24½	30	24½	June	30	Jan	
Kelleyberry's Food com	1	3½	3½	50	3½	Jan	4½	Apr	
Western West Corp cap.	5	5½	5½	1,600	5½	May	9½	Jan	
Kidland United conv pf A	1	2½	2½	100	1½	Mar	4½	May	
Kidland Util—									
\$1 preferred A	100	1	1	100	1	May	1	Jan	
Killer & Hart Inc conv pf	1	6	6	20	3½	Jan	8½	Apr	
Kline Mfg com	1	18½	18½	100	17½	May	24	Apr	
Kroger Chemical Co—									
Preferred	1	35½	35½	20	35	May	42½	Jan	
Kromberg Ward com	1	33½	36½	686	32	May	55½	Jan	
Kuchar Springfilled com	1	8	8	50	7	May	11½	Apr	
Kutsonal Standard com	10	23½	23½	50	23	May	28½	Jan	
Kubitt-Sparks Ind com	5	23	24	300	20½	May	36	Apr	
Kurtz Amer Car com	20	3	3	50	3	Feb	5	May	
Kurtzwest Bancorp com	1	8	7½	8	7½	June	12	Jan	
Kutson Corp com	1	9½	9½	50	8½	May	14½	Jan	
Kutson Coal cl B com	5	1	1	50	1	Jan	1	Mar	
Kutson Gas & Elec A com	1	1½	1½	100	1½	May	2½	Jan	
Kutson RR capital	50	16½	17½	365	15	May	24½	Jan	
Kutson G L&Coke cap	100	26½	26½	79	25	May	38½	Feb	
Kutson Circle (The) Co	1	23½	23½	10	23½	May	29	Mar	
Kutson Co (The) com	1	1	1	50	1	June	1	Feb	
Kutson Steel Car com	1	9	7½	9	6½	May	14½	Jan	
Kutson Auto Co common	1	95	98	440	95	June	123½	Feb	
Preferred	100	142	142½	140	142	June	154	Feb	
Kutson Packing com	10	34	34	50	33	Feb	55½	Jan	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Raytheon Mfg Co—							
Common.....50c		5 1/2	5 1/2	5 1/2	100	5 1/2	5 1/2
6% preferred.....5		5 1/2	5 1/2	5 1/2	500	5 1/2	5 1/2
Rollins Hary Mls(new)em-4		3	3	3	100	1 1/2	1 1/2
Sangamo Elec com (new).....*		20 1/2	22	400	20 1/2	20 1/2	30 1/2
Schwitzer Cummins cap.....1		6 1/2	6 1/2	50	6	6	10 1/2
Sears Roebuck & Co cap.....1		63 1/2	65 1/2	709	62	62	88
Serriek Corp el B com.....1		1 1/2	1 1/2	50	1 1/2	1 1/2	2 1/2
Singer Steel Castings com.....1		10 1/2	10 1/2	50	10 1/2	10 1/2	15
Sou Bend Lathe Wks cap.....5		23 1/2	23	200	20 1/2	20 1/2	30
Spiegel Inc common.....2		5 1/2	6	320	5	5	11
St Louis Nat'l Stkys cap.....*		66 1/2	66 1/2	68	70	65	80
Stand Dredge—							
Preferred (new).....20		8 1/2	8 1/2	100	8	8	14
Common (new).....1		1	1	300	1	1	2 1/2
Standard Oil of Ind.....25		21	21 1/2	480	20 1/2	20 1/2	28 1/2
Stewart Warner.....5		5 1/2	5 1/2	650	5 1/2	5 1/2	9
Storkline Furniture com.....10		5	5	100	4 1/2	4 1/2	7 1/2
Sunstrand Mach T'l com.....6		22 1/2	22 1/2	1,700	15 1/2	15 1/2	29 1/2
Swift International cap.....15		17 1/2	17 1/2	555	17 1/2	17 1/2	32 1/2
Swift & Co.....25		18 1/2	19	800	17 1/2	17 1/2	25 1/2
Texas Corp capital.....25		33 1/2	34 1/2	346	33 1/2	33 1/2	47 1/2
Thompson (J R) common.....25		4 1/2	4 1/2	100	4	4	5 1/2
Trane Co (The) com.....2		10	11	150	10	10	16 1/2
Union Carb & Carbon cap.....*		61 1/2	63 1/2	375	61 1/2	61 1/2	88
United Air Lines Tr cap.....6		13 1/2	14 1/2	253	12 1/2	12 1/2	23 1/2
U S Gypsum Co com.....20		53 1/2	59 1/2	73	53 1/2	53 1/2	87 1/2
United States Steel com.....*		47	43 1/2	2,000	41 1/2	41 1/2	68 1/2
7% cum pref.....100		109 1/2	110 1/2	200	103 1/2	103 1/2	124 1/2
Utah Radio Products com.....1		1	1	250	1/2	1/2	1 1/2
Utility & Ind Corp—							
Convertible preferred.....7		1 1/2	1 1/2	200	1 1/2	1 1/2	2 1/2
Walgreen Co common.....*		17 1/2	16 1/2	1,000	16 1/2	16 1/2	23 1/2
Western Un Tele com.....100		14 1/2	15 1/2	230	14 1/2	14 1/2	28 1/2
West'nse El & Mfg com.....50		76 1/2	85 1/2	50	76 1/2	76 1/2	117 1/2
Wilson Bankshrs com.....*		4	3 1/2	1,000	3 1/2	3 1/2	5 1/2
Woodall Indust Inc cap.....2		3 1/2	3 1/2	350	3 1/2	3 1/2	6 1/2
Wrigley (Wm Jr) cap.....*		75 1/2	76 1/2	134	72 1/2	72 1/2	93 1/2
Zenith Radio Corp com.....*		9 1/2	8 1/2	625	8 1/2	8 1/2	17 1/2
Bonds—							
Chlc Ry 1st m 50 cts. 1927		40	40	\$10,000	40	40	40

Cincinnati Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Laundry Mach.....20		13 1/2	13 1/2	680	13 1/2	13 1/2	18
Burger Brewing.....*		2 1/2	2 1/2	100	2 1/2	2 1/2	3 1/2
Cin Gas & Elec pref.....100		100 1/2	102	289	100 1/2	100 1/2	110
C N O & T P.....20		82 1/2	83	135	79	79	87
Cincinnati Street.....50		2 1/2	2 1/2	163	1 1/2	1 1/2	2 1/2
Cincinnati Telephone.....50		89	89 1/2	91	85 1/2	85 1/2	100 1/2
Cin Union Stock Yards.....*		12	13	60	11 1/2	11 1/2	14 1/2
Crosley Corp.....*		4 1/2	4 1/2	62	3 1/2	3 1/2	7 1/2
Dow Drug.....*		2	2	100	2	2	2 1/2
Preferred.....100		42 1/2	42 1/2	4	42 1/2	42 1/2	45
Eagle-Picher.....10		8 1/2	8 1/2	255	6 1/2	6 1/2	12 1/2
Early & Daniel.....*		20	20	20	20	20	23
Formica Insulation.....*		15	15	41	13 1/2	13 1/2	19 1/2
Gibson Art.....*		25 1/2	25 1/2	27	25	25	29 1/2
Hatfield prior pref.....12		4 1/2	4 1/2	10	4 1/2	4 1/2	6 1/2
Part preferred.....100		9	9	20	6	6	14 1/2
Hobart A.....*		33	33 1/2	21	33	33	43
Kahn 1st preferred.....100		99	99	6	98	98	107
Kroger.....*		25	26 1/2	585	23 1/2	23 1/2	34 1/2
Little Miami guar.....50		93	95 1/2	31	95	95	102 1/2
Special.....50		45	45	26	45	45	45
Lunkenheimer.....*		16	16	40	16	16	22
Magnavox.....2.50		18	18 1/2	87	18	18	1 1/2
Nash.....25		52 1/2	56 1/2	836	52 1/2	52 1/2	71 1/2
Procter & Gamble.....*		224	224	5	224	224	230
8% Printing pref.....100		9	8 1/2	175	8 1/2	8 1/2	17 1/2
Western Bank.....10		4 1/2	4 1/2	63	4 1/2	4 1/2	5 1/2
Wurlitzer.....10		8 1/2	8 1/2	15	8 1/2	8 1/2	13
Unlisted—							
Amer Rolling Mill.....25		10 1/2	11	333	9 1/2	9 1/2	17
City Ice.....*		10 1/2	10 1/2	66	10 1/2	10 1/2	14
Columbia Gas.....*		4 1/2	4 1/2	487	4 1/2	4 1/2	7 1/2
General Motors.....10		38 1/2	40 1/2	262	37 1/2	37 1/2	52 1/2
Timken Roller Bearing.....*		36	37 1/2	190	35 1/2	35 1/2	57 1/2

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & Co.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Addressograph-Mul em10		a13	a13 1/2	80	13	May	19 1/2
Akron Brass Mfg.....*		4	4 1/2	300	4	May	4 1/2
Amer Home Prod com.....1		a46 1/2	a46 1/2	40	45 1/2	May	66 1/2
Brewin Corp of Amer.....3		a5	a5 1/2	75	4 1/2	May	7
City Ice & Fuel.....100		a10 1/2	a10 1/2	160	10 1/2	May	14 1/2
Preferred.....100		90	90	10	89 1/2	May	98
Clark Controller.....1		12 1/2	12 1/2	135	12	May	16 1/2
Ci Graphite Bronze com.....1		a29 1/2	a30	50	26	May	43 1/2
Cleve Railway.....100		24 1/2	23	304	17 1/2	Jan	36
Cliffs Corp com.....5		13 1/2	12 1/2	1,357	12 1/2	May	18 1/2
Colonial Finance.....1		10 1/2	10 1/2	357	10 1/2	May	13
Eaton Mfg.....*		a26 1/2	a26 1/2	25	22	May	37
Elect Controller.....40		40	40	110	38 1/2	May	50
Firestone T & R com.....10		a13 1/2	a14	30	12 1/2	May	21 1/2
Postoria Pressed Steel.....*		a5	a5	5	3 1/2	Feb	5 1/2
General Electric com.....*		a28 1/2	a29 1/2	140	26 1/2	May	41
General T & R.....25		a11 1/2	a11 1/2	75	10 1/2	May	23 1/2
Goodrich (B F).....*		a10 1/2	a11 1/2	145	10	May	20 1/2
Goodyear Tire & Rubber.....*		a13 1/2	a14 1/2	110	12 1/2	May	24 1/2

For footnotes see page 3641.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
c Industrial Rayon com.....*		a18	a18 1/2	135	16 1/2	May	29
c Interlake Iron com.....*		a7 1/2	a7 1/2	100	6	May	12 1/2
Interlake Steamship.....*		36	36	25	34 1/2	May	44
Kelley Isld Lime & Tran.....*		12 1/2	12 1/2	50	12	May	15
McKee (A G) B.....*		26	26	60	26	May	35
Metro Pavg Brick 7% pr100		a60	a60	60	60	Jan	60
National Acme.....1		a16 1/2	a16 1/2	20	13 1/2	Jan	21 1/2
c Natl Mall Stl Cast em.....*		a16	a16 1/2	50	13 1/2	May	27
Natl Ref pr pref 6%.....*		30	30	98	30	June	41
Nestle LeMur A.....*		1 1/2	1 1/2	100	1 1/2	June	1
c New York Central com.....*		a9 1/2	a10 1/2	229	9 1/2	May	18 1/2
Nineteen Hundred Corp A.....*		30 1/2	30 1/2	40	30	Feb	30 1/2
c Ohio Oil com.....*		a5 1/2	a6	125	5 1/2	May	8 1/2
Otis Steel.....*		a7 1/2	a7 1/2	35	7	May	12 1/2
Reliance Electric.....5		10	10 1/2	189	10	May	14 1/2
c Republic Steel com.....*		a14 1/2	a16	209	14	May	23 1/2
Richman Bros.....*		32 1/2	32 1/2	371	31	May	40 1/2
Thompson Products Inc.....*		a27 1/2	a27 1/2	115	25 1/2	May	38 1/2
c Timken Roller Bear com.....*		a36 1/2	a38	25	35 1/2	May	52
c United States Steel com.....*		a44 1/2	a47 1/2	361	42	May	68 1/2
Upson-Walton.....1		5	5	230	4 1/2	May	5 1/2
Van Dorn Iron Works.....*		3 1/2	3 1/2	261	3	May	4 1/2
White Motor.....50		a8 1/2	a8 1/2	20	7 1/2	May	13 1/2
Youngstown Sheet & Tube.....*		a28	a30 1/2	70	27 1/2	May	48 1/2
c Youngstown Stl Door com.....*		a15	a15 1/2	25	12 1/2	May	28 1/2

WATLING, LERCHEN & Co.

Members
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DETROIT

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Detroit Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Allen Electric com.....	1	---	1 1/2	1 1/2	350	1 1/2	Feb	2 1/2	May
Baldwin Rubber com.....	1	---	4 1/2	4 1/2	945	4 1/2	June	7 1/2	Apr
Bower Roller Bearing.....	5	27	27	27	120	27	June	37	May
Briggs Mfg com.....*		15 1/2	14 1/2	15 1/2	1,265	13 1/2	May	23 1/2	Mar
Burroughs Add Machine.....*		7 1/2	7 1/2	7 1/2	971	7 1/2	May	12 1/2	Jan
Burry Biscuit com.....	12 1/2	---	76c	81c	400	75c	May	1.25	Jan
Continental Motors com.....	1	---	3	3 1/2	880	2 1/2	May	4 1/2	Feb
Crowley Milner com.....*		1 1/2	1 1/2	1 1/2	100	1 1/2	May	2	Jan
Det & Clev Nav com.....	10	---	75c	75c	100	70c	Feb	1 1/2	Apr
Detroit Edison com.....	100	99 1/2	99 1/2	100 1/2	284	98 1/2	May	125	Jan
Detroit Gray Iron com.....	5	1 1/2	1 1/2	1 1/2	200	1	May	1 1/2	Apr
Det-Michigan Stove com.....	1	---	1 1/2	1 1/2	2,329	1 1/2	May	2 1/2	Mar
Detroit Paper Prod com.....	1	---	75c	79c	300	75c	Mar	1 1/2	Apr
Eureka Vacuum com.....	5	---	3	3	150	3	June	4 1/2	Feb
Ex-Cell-O Corp com.....	3	31	31	31	420	20 1/2	Jan	34	Apr
Federal Mogul com.....*		11 1/2	11	11 1/2	514	10 1/2	May	15 1/2	Mar
Frankenmuth Brew com.....	1	2	2	2 1/2	330	2	May	2 1/2	Jan
Gar Wood Ind com.....	3	4 1/2	4	4 1/2	660	4	May	6 1/2	Apr
General Finance com.....	1	---	1 1/2	1 1/2	100	1 1/2	May	2 1/2	Jan
General Motors com.....	10	40 1/2	40 1/2	40 1/2	1,676	38 1/2	May	56	Apr
Goebel Brewing com.....	1	2 1/2	2 1/2	2 1/2	590	2	May	3 1/2	Apr
Grand Valley Brew com.....	1	---	46c	50c	300	45c	May	80c	Apr
Hall Lamp com.....*		---	8 1/2	8 1/2	115	5 1/2	Feb	13 1/2	Apr
Hudson Motor Car com.....*		---	3 1/2	3 1/2	250	3	May	6 1/2	Feb
Hurd Lock & Mfg com.....	1	35c	35c	36c	675	33c	May	52c	Jan
Kingston Products com.....	1	1 1/2	1 1/2	1 1/2	350	1	May	1 1/2	Jan
Kinsel Drug com.....	1	---	41c	42c	500	35c	Feb	60c	Mar
Kresge (S S) com.....	10	---	20	20	365	19 1/2	May	26	Feb
LaSalle Wines com.....	2	1 1/2	1 1/2	1 1/2	400	1 1/2	May	1 1/2	Jan
Masco Sew Pro com.....	1	---	78c	79c	200	78c	May	1 1/2	Jan
McClanahan Oil com.....	1	---	18c	18c	200	18c	May	27c	Apr
Michigan Sugar pref.....	10	---	75c	75c	250	72c	Mar	1.25	Apr
Micromatic Hone com.....	1	8 1/2	8	8 1/2	856	7 1/2	Jan	11 1/2	Mar
Mid-West Abrasive com.....	50c	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Apr
Motor Products com.....*		10	10	10	285	9 1/2	May	16	Apr
Murray Corp com.....	10	4 1/2	4 1/2	4 1/2	1,835	4 1/2	May	8 1/2	Feb
Packard Motor Car com.....*		3 1/2	2 1/2	3 1/2	7,227	2 1/2	May	4 1/2	Mar
Parke Davis com.....*		34 1/2	33	34 1/2	928	32 1/2	May	44 1/2	Jan
Parker-Wolverine com.....*		---	9 1/2	10	347	8 1/2	Mar	14 1/2	May
Peninsular Mtl Prod com.....	1	1 1/2	1 1/2	1 1/2	1,086	1	Mar	1 1/2	Mar
Reo Motor com.....	5	---	1 1/2	1 1/2	604	1 1/2	May	2	Apr
Rickel (H W) com.....	2	2 1/2	2 1/2	2 1/2	300	2 1/2	May	3	Jan
River Ralson Paper com.....*		1 1/2	1 1/2	1 1/2	100	1 1/2	May	2 1/2	Apr
Sheller Mfg com.....	1	---	4	4	125	4	June	7	Apr
Simplicity Pattern com.....	1	---	75c	75c	100	75c	June	1 1/2	Mar
Std Tube B com.....	1	1	1	1	1,160	1	May	1 1/2	Apr
Timken-Det Axle com.....	10	---	21 1/2	23 1/2	760	18 1/2	May	26 1/2	Apr
Tivoli Brewing com.....	1	---	2	2	100	2	May	2 1/2	Apr
United Shirt Dist com.....*		---	2 1/2	2 1/2	100	2 1/2	May	4 1/2	Mar
United Specialties.....	1	---	4 1/2	4 1/2	100	4	Jan	7 1/2	Apr
Universal Cooler B.....*		---	1 1/2	1 1/2	150	1	May	2 1/2	Mar
Warner Aircraft com.....	1	1.25	1.25	1.25	820	90c	May	1 1/2	Jan
Wayne Screw Prod com.....	4	---	1 1/2	1 1/2	100	1	Feb	2 1/2	Apr
Wolverine Brewing com.....	1	---	18c	17c	1,200	10c	Jan	25c	Apr
Wolverine Tube com.....	2	---	5	5	100	4 1/2	May	6 1/2	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Blue Diamond Corp.....	1 1/4	1 1/4	1 1/4	1 1/4	367	1 1/4	3 Feb
Bolsa Chica Oil A com...10	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	2 1/2 Mar
Broadway Dept Store Inc.*	3 3/4	3 3/4	3 3/4	3 3/4	250	3 3/4	5 1/2 May
Central Invest Corp.....100	9 3/4	9 3/4	9 3/4	9 3/4	55	8 1/2	12 Mar
Chrysler Corp.....	a56 3/4	a55 1/4	a58 3/4	180	57 1/2	May 90 1/2	Jan
Consolidated Oil Corp.....	6	6	6	6	50	6	8 Jan
Consolidated Steel Corp.....	3 3/4	3 3/4	3 3/4	3 3/4	350	3 3/4	6 1/2 Apr
District Bond Co.....25	7	6 3/4	7	7	606	6 1/2	7 June
Douglas Aircraft Co.....	a75 3/4	a75 3/4	a75 3/4	24	87 1/2	Apr 88 1/2	Apr
Electrical Prods Corp.....4	8 1/2	8 1/2	8 1/2	457	3 3/4	May 10 1/2	Mar
General Metals Corp.....10	6 1/4	6 1/4	6 1/4	100	6 1/4	June 7	Mar
General Motors com.....10	39 3/4	39 3/4	40 1/4	863	38 3/4	May 56	Apr
General Paint Corp com.....	4 1/4	4 1/4	4 1/4	105	4 1/4	June 6 1/2	Apr
Globe Grain & Milling Co25	8	7 3/4	8	450	6 1/4	May 8 1/2	Mar
Goodyear Tire & Rubber.*	14	14	14	215	14	June 24 1/2	Feb
Hancock Oil Co A com.....	27	27	27 1/2	1,113	27	May 40	Apr
Holly Development Co.....1	60c	60c	60c	500	45c	May 80c	Jan
Hupp Motor Car Corp.....1	a9	a9	a9	50	9 1/2	May 12 1/2	Apr
Lane-Wells Co.....	a9	a9	a9 1/2	70	9 1/2	Jan 12 1/2	May
Lincoln Petroleum Co.....10c	11c	11c	11c	2,000	7c	Jan 16c	Mar
Lockheed Aircraft Corp.....1	29 1/2	28	29 1/2	400	27 1/2	Mar 41 1/2	Apr
Los Angeles Investment.10	3 1/2	3 1/2	3 1/2	200	3 1/2	May 4 1/2	Jan
Mennasco Mfg Co.....1	3 1/4	3	3 1/4	9,575	1 1/4	Jan 4 1/2	May
Oceanic Oil Co.....	30c	29c	30c	300	29c	June 47c	Feb
Pacific Clay Products.....	3 3/4	3 3/4	3 3/4	128	3 3/4	May 4 1/2	Apr
Pacific Finance Corp com10	10 1/2	10 1/2	10 1/2	295	9 1/2	May 13 1/2	Apr
Pacific Gas & Elec com...25	a26	a26	a26 1/2	161	26 1/2	May 34 1/2	Mar
6 1/2% 1st pref.....25	29 1/2	29 1/2	29 1/2	225	29	May 31 1/2	Jan
5 1/2% 1st pref.....25	a26 1/2	a26 1/2	a26 1/2	5	26 1/2	May 31 1/2	Jan
Pacific Indemnity Co.....10	30 1/2	30 1/2	30 1/2	50	30	May 39 1/2	Apr
Pacific Lighting Corp com...1	a36 3/4	a35 1/2	a37 1/2	181	37 1/2	May 49 1/2	Apr
Puget Sound Pulp & Timp.*	19	18	19	210	12	Jan 28 1/2	May
Republic Petroleum com.1	2 1/2	2 1/2	2 1/2	1,850	1 1/2	May 2 1/2	Jan
Richfield Oil Corp com.....	6 1/2	6 1/2	6 1/2	1,120	6 1/2	May 8 1/2	Jan
Roberts Public Markets...2	8	8	8	100	7 1/2	Jan 10	Apr
Ryan Aeronautical Co.....1	5	4 3/4	5	2,645	3 3/4	May 7	Apr
Safeway Stores Inc.....	a38	a38	a38	5	37 1/2	May 52 1/2	Apr
Security Co units ben int..	27	27	27	20	26	May 33 1/2	May
Shell Union Oil Corp.....	a8	a8	a8 1/2	55	8 1/2	May 8 1/2	May
Signal Oil & Gas Co A.....	22	21	23	500	20 1/2	May 30	Mar
Solar Aircraft Co.....	3 3/4	3 3/4	4	500	2 3/4	May 4 1/2	Apr
Sontag Chain Stores Co...5	5 1/4	5	5 1/4	575	4 1/2	May 7	Apr
So Calif Edison Co Ltd...25	24	24	24	687	23 1/2	May 30 1/2	May
6% preferred B.....26	28	28	28	271	27 1/2	May 30 1/2	Jan
5 1/4% preferred C.....25	25 1/2	25 1/2	26	476	24 1/2	May 29 1/2	Jan
So Calif Gas 6% pref A...25	30 1/2	30 1/2	30 1/2	140	30	May 34 1/2	May
Southern Pacific Co.....	7 1/2	7 1/2	7 1/2	599	7	May 15 1/2	Jan
Standard Oil Co of Calif...*	18 1/2	17 1/2	18 1/2	1,310	17 1/2	May 26 1/2	Jan
Taylor Milling Corp.....	7 1/2	7 1/2	7 1/2	100	7 1/2	June 10	Jan
Transamerica Corp.....2	4 1/2	4 1/2	4 1/2	3,161	4 1/2	May 7	Mar
Union Oil of Calif.....25	12 1/2	12	12 1/2	3,358	12	May 17 1/2	Jan
Universal Consol Oil.....10	7 1/2	7 1/2	8	1,270	7 1/2	June 15 1/2	Jan
Vega Airplane Co.....1 1/2	10 1/2	8 1/2	10 1/2	4,101	4 1/2	Jan 14	Apr
Yosemite Port Cement pf10	1 1/4	1 1/4	1 1/4	200	1 1/4	May 3	Feb
Mining—							
Alaska Juneau Gold Min 10	a4 1/2	a4 1/2	a4 1/2	22	4 1/2	May 6 1/2	Apr
Black Mam Cons Min...10c	7c	7c	7c	1,000	7c	May 14 1/2c	Jan
Unlisted—							
Amer Rad & Std Sani.....*	a55 1/2	a5	a5 1/2	40	5 1/2	May 10	Jan
Amer Smelting & Refining..*	a34 1/4	a34 1/4	a34 1/4	35	32 1/2	May 47 1/2	Jan
Amer Tel & Tel Co...100	a150 1/2	a148 1/4	a151 1/2	358	148	May 174 1/2	Mar
Anaconda Copper.....50	a21 1/2	a19 1/2	a21 1/2	192	19 1/2	May 31 1/2	Apr
Atehsn Topk & S Fe Ry100	a13 1/4	a13 1/4	a14	75	15	May 24 1/2	Apr
Atlantic Refining Co.....25	a20 1/2	a20 1/2	a20 1/2	35	22	May 22	May
Aviation & Trans Co.....1	5 1/2	5 1/2	5 1/2	295	3 1/2	May 5 1/2	June
Baldwin Locomo Wks v t c..*	a13 1/2	a13 1/2	a13 1/2	75	13	May 19 1/2	May
Bendix Aviation Corp.....5	a26 1/2	a25 1/2	a27 1/2	120	31 1/2	Feb 34 1/2	Apr
Bethlehem Steel Corp.....	68 1/4	68 1/4	68 1/4	340	68 1/4	June 84	Apr
Borg-Warner Corp.....5	a15	a14 1/4	a15 1/2	280	23 1/2	Feb 24 1/2	Apr
Caterpillar Tractor Co.....	a45 1/2	a44 1/2	a45 1/2	160	51	Apr 51 1/2	Apr
Columbia Gas & Elec.....	a4 1/2	a4 1/2	a4 1/2	80	5 1/2	May 7 1/2	Apr
Commercial Solvents Corp.*	a8 1/4	a8 1/4	a8 1/4	25	13 1/2	Jan 16 1/2	Apr
Curtis-Wright Corp.....1	7 1/2	7 1/2	7 1/2	396	7 1/2	May 11 1/2	Mar
Class A.....	a23 1/2	a23 1/2	a24 1/2	70	28 1/2	Apr 29 1/2	Feb
Elec Power & Light Corp.....	a3 1/2	a3 1/2	a3 1/2	50	5 1/2	May 8	Jan
General Electric Co.....	a29 1/2	a28 1/2	a30	110	27	May 40	Jan
General Foods Corp.....	a39	a38 1/2	a39 1/2	133	41	May 47 1/2	Feb
Goodrich (B F) Co.....	a11 1/2	a11 1/2	a11 1/2	50	16 1/2	May 20 1/2	Apr
Int'l Nickel Co of Can.....	a22 1/2	a21	a22 1/2	30	24 1/2	May 38 1/2	Jan
Kennecott Copper Corp.....	a26 1/2	a26	a27 1/2	114	27	May 38	Apr
Loew's Inc.....	22	22	22	185	22	June 35 1/2	Feb
Montgomery Ward & Co.....	a34 1/2	a33 1/2	a35 1/2	119	45 1/2	May 47 1/2	May
New York Central RR.....	10 1/2	10	10 1/2	215	9 1/2	May 18 1/2	Jan
Nor American Aviation.10	17 1/2	17	17 1/2	510	17	May 26 1/2	Feb
North American Co.....	a15 1/2	a15 1/2	a15 1/2	35	20 1/2	Mar 23 1/2	Apr
Ohio Oil Co.....	a5 1/2	a5 1/2	a6	100	5 1/2	May 7 1/2	Apr
Packard Motor Car Co.....	3 1/2	2 3/4	3 1/2	2,815	2 1/2	May 4	Mar
Paramount Pictures Inc...1	a4 1/4	a4 1/4	a4 1/4	50	5 1/2	May 8 1/2	May
Pennsylvania RR.....50	a16 1/2	a16 1/2	a16 1/2	57	21 1/2	Jan 24 1/2	Jan
Radio Corp of Amer.....	a4 1/4	a4 1/4	a4 1/4	117	4 1/2	May 7 1/2	Apr
Republic Steel Corp.....	16	15	16	1,304	14 1/2	May 23 1/2	Apr
Seaboard Oil Co of Del...*	a12 1/2	a12 1/2	a12 1/2	50	11 1/2	May 11 1/2	May
Sears Roebuck & Co.....	a65 1/2	a63	a65 1/2	136	85	Apr 87 1/2	Apr
Socoon-Vacuum Oil Co...15	a7 1/2	a7 1/2	a8 1/2	271	7 1/2	May 12 1/2	Apr
Southern Ry Co.....	a8 1/2	a8 1/2	a8 1/2	10	14	May 17 1/2	Jan
Standard Oil Co (N J)...25	30	30	30	289	30	June 43 1/2	Apr
Stone & Webster Inc.....	a6	a6	a6 1/2	80	10	Mar 12	Jan
Studebaker Corp.....1	a6	a6	a6 1/2	300	5 1/2	May 12 1/2	Feb
Swift & Co.....25	18	18	18	282	18	June 23 1/2	Feb
Texas Corp (The).....25	a35	a34	a35	65	45 1/2	Mar 47 1/2	Apr
Tide Water Assoc Oil...10	9 1/2	8 1/2	9 1/2	200	10 1/2	Feb 11	Jan
Union Carbide & Carbon...*	a61 1/2	a61 1/2	a61 1/2	118	62 1/2	May 82 1/2	Feb
United Air Lines Transp.5	a14	a14	a14	10	12 1/2	May 23 1/2	Apr
United Aircraft Corp.....6	a41 1/2	a41 1/2	a42 1/2	92	42 1/2	May 51 1/2	Apr
U S Rubber Co.....10	a16 1/2	a16 1/2	a16 1/2	55	23	May 38 1/2	Feb
U S Steel Corp.....	a46 1/2	a45 1/2	a46 1/2	880	45	May 65	Apr
Westinghouse Elec & Mfg50	a83 3/4	a83 3/4	a83 3/4	20	1 1/2	Mar 3 1/2	Apr
Willys-Overland Motors...1	2	2	2	290	1 1/2	Mar 3 1/2	Apr

Pittsburgh Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales list

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940	
		Last	Week's Range	High	for	Low	High
		Price	Low	High	Week		
					Shares		
Allegheny Ludlum Steel..*	---	---	18 1/4	19 1/4	80	16	May 26 1/2
Armstrong Cork Co.....*	---	---	24 1/2	24 1/2	25	23 1/2	May 43 1/2
Blaw Knox Co.....*	---	---	7 1/2	7 1/2	15	5 1/2	May 11 1/2
Byers (A M) Co com.....*	---	---	7 1/2	7 1/2	50	6 1/2	May 13 1/2
Clark (D L) Candy Co.....*	---	---	5	5 1/2	300	5	June 6 1/2
Col Gas & Elec Co.....*	---	4 3/4	4 3/4	4 3/4	142	4 1/4	May 7 1/2
Duquesne Brewing Co.....5	10	10	9 1/2	10	591	9 1/2	June 14
Electric Products.....*	---	---	4 1/2	4 1/2	100	4 1/2	May 6 1/2
Follansbee Bros pref.....100	---	---	11	11	45	9	May 20
Fort Pitt Brewing.....1	---	---	1 1/2	1 1/2	1,450	1 1/2	Jan 1 1/2
Koppers Co pref.....100	---	---	76 1/2	78	40	75	May 91
Lone Star Gas Co.....*	---	8 1/4	8 1/4	8 1/4	910	7 1/2	May 10 1/2
Mt Fuel Supply Co.....10	---	5 1/2	5	5 1/2	1,215	4 1/2	May 6 1/2
National Radiator Corp.10	---	---	4 1/2	4 1/2	110	4 1/2	June 7 1/2
Penn Federal Corp com...*	---	---	1 1/2	1 1/2	100	1 1/2	Mar 1 1/2
4 1/2% pref.....50	---	---	25	25	10	25	May 26 1/2
Pittsburgh Plate Glass...25	---	---	72 1/2	77	83	72 1/2	June 104 1/2
Pittsburgh Screw & Bolt...*	---	---	5 1/2	5 1/2	30	4 1/2	May 8 1/2

For footnotes see page 3641.

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High	for Week Shares	Low	High
Renner Co.....1			35c	35c	200	30c May	45c Mar
San Toy Mining Co.....1			1c	1c	5,100	1c Feb	1c Feb
Vanadium-Alloys Steel Cp* 32			32	32	165	28 May	34 May
Victor Brewing Co.....1			15c	15c	200	15c May	25c Jan
Westinghouse Air Brake...*	20		18	20	404	15 1/2 May	28 1/2 Jan
Westinghouse El & Mfg.50			83 1/4	83 3/4	67	77 1/4 May	117 1/4 Jan
Unlisted—							
Pennroad Corp v t c.....1			1 1/4	1 1/4	88	1 1/4 June	2 1/4 Mar

Philadelphia Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
American Stores.....*		10%	10%	11	215	9%	May	14%	Apr
American Tel & Tel.....100		150%	147%	151%	519	146%	May	175%	Jan
Barber Co.....10			8%	8%	20	8%	June	15%	Apr
Bell Tel Co of Pa pref...100			114%	116%	70	113%	Apr	125%	Jan
Budd (E G) Mfg Co pref100			23%	23%	9	23%	June	41	May
Budd Wheel Co.....*			4	4	70	3%	May	6%	Feb
Chrysler Corp.....5			55%	58%	122	55%	June	90%	Jan
Electric Storage Battery100			25	26	443	25%	June	33%	Apr
General Motors.....10		40%	39	40%	1,007	38	May	55%	Apr
Horn & Hardart (Phil) com *			115	120	50	111%	May	125%	Jan
Horn & Hardart (NY) com *			29	29	40	29	June	35%	Apr
Lehigh Coal & Navigation.....*			1%	1%	245	1%	May	2%	Mar
Lehigh Valley.....50		1%	1%	1%	360	1%	May	3%	Feb
Natl Power & Light.....*		5%	6	6%	125	5%	May	8%	Apr
Pennroad Corp v t c.....1		1%	1%	1%	3,107	1%	Mar	2%	Apr
Pennsylvania RR.....50		16%	16%	17%	1,527	14%	May	24%	Jan
Phila Elec of Pa \$5 pref.....*			112%	113	63	112%	June	120%	Jan
Scott Paper.....*			35%	35%	25	34%	May	49	Apr
Transit Invest Corp pref.....*					341	%	May	1	Jan
United Corp com.....*			1%	1%	396	1%	May	2%	Jan
Preferred.....*		29%	29%	29%	47	28%	May	41%	Feb
United Gas Improve com.....*		10%	10%	10%	6,905	10%	May	15%	Jan
Preferred.....*			108	108%	202	107%	May	117%	Feb
Westmoreland Inc.....*			10%	10%	30	9%	May	12	Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales- or Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Bank of California N A...80	108	108	108	108	45	103	May 125 Jan
Calamba Sugar com...20	13 1/4	12 1/4	13 1/4	13 1/4	437	12 1/4	May 19 Mar
Preferred...20	21 1/4	21 1/4	21 1/4	21 1/4	800	19 1/4	Jan 21 1/2 Mar
Calif-Engels Mining Co 25c	13c	13c	13c	13c	1,200	12c	May 25c Feb
Central Eureka Min com...1	2.80	3.00	2.774	2 1/2	2,774	2 1/2	May 4 1/2 Mar
Creameries of Am com...1	4 1/4	4 1/4	4 1/4	4 1/4	340	4 1/4	May 6 Apr
Crown Zellerbach com...5	13 1/4	12 1/4	13 1/4	13 1/4	2,028	12 1/4	May 21 May
Preferred...10	80 1/2	79 1/2	82	82	272	75 1/2	May 95 May
Di Giorgio Fruit com...10	1.40	1.40	1.40	1.40	175	1.40	June 3.50 Jan
Preferred...100	6	6	6	6	20	5	May 10 1/2 Jan
Electrical Products Corp...4	15 1/2	8 1/2	8 1/2	8 1/2	160	8 1/4	May 10 1/2 May
Emporium Capwell Corp...50	36	36	36	36	110	14 1/2	May 20 1/2 Apr
Preferred...25	82 1/2	83 1/2	83 1/2	83 1/2	50	35	May 44 1/2 Feb
Fireman's Fund Ins Co...25	1.50	1.50	1.50	1.50	175	77	May 99 1/2 Apr
Foster & Klesler com...2 1/2	6 1/4	6 1/4	6 1/4	6 1/4	240	1.25	May 2.20 Mar
General Metals cap...2 1/2	40 1/4	40 1/4	40 1/4	40 1/4	377	6	May 2 1/2 Jan
Genl Mtrs Corp com...10	7 1/2	7 1/2	7 1/2	7 1/2	824	38	May 56 Apr
Golden State Co Ltd...10	14 1/4	14 1/4	14 1/4	14 1/4	300	7 1/2	May 11 1/2 Mar
Hawaiian Pine Co Ltd...10	33	33	33	33	845	14 1/4	May 20 1/2 Jan
Home F & M Ins Co cap...10	11 1/2	11 1/2	11 1/2	11 1/2	12	33	June 44 Feb
Langendorf Utd Bak A...*	4 1/4	4 1/4	4 1/4	4 1/4	218	11 1/4	May 16 1/2 Feb
Class B...*	35 1/2	35 1/2	35 1/2	35 1/2	463	4 1/4	June 8 1/2 Feb
Leslie Salt Co...10	22	22	22	22	112	35 1/2	May 44 Apr
LeTourneau (R G) Inc...1	29	30	30	30	200	21	May 35 Jan
Lockheed Aircraft Corp...1	30c	30c	30c	30c	870	27 1/2	Mar 41 1/2 Apr
Lyons-Magnus B...*	70c	71c	71c	71c	105	25c	May 30c Feb
Magnavox Co Ltd...2 1/2	12 1/4	12 1/4	12 1/4	12 1/4	468	50c	Jan 1.30 Apr
March Calcul Machine...5	10	10	10	10	275	12 1/4	May 19 1/4 Apr
Mieler & Frank Co Inc...10	3	3 1/4	3 1/4	3 1/4	550	9 1/4	May 12 1/2 Apr
Menasco Mfg Co com...1	6 1/4	6 1/4	6 1/4	6 1/4	3,789	1.75	Jan 4.50 May
Natl Auto Fibres com...1	2.50	2.50	2.50	2.50	400	5 1/4	May 11 Apr
Natomas Co...*	16	16	16	16	1,425	7 1/2	May 10 1/2 Mar
No Amer Invest com...10	6 1/2	6 1/2	6 1/2	6 1/2	200	2 1/2	May 4 Jan
6% preferred...100	8	8	8	8	20	16	June 28 May
No American Oil Consol...10	20	20	20	20	630	7 1/2	June 11 Jan
Occidental Insurance Co 10	26 1/4	26 1/4	26 1/4	26 1/4	35	20	May 26 Feb
Pac G & E Co com...25	29 1/4	29 1/4	29 1/4	29 1/4	3,525	25 1/4	May 34 1/4 Apr
6% 1st preferred...25	26 1/4	26 1/4	26 1/4	26 1/4	1,485	28 1/4	May 34 1/4 Apr
5 1/4% 1st preferred...25	100 1/4	101 1/4	101 1/4	101 1/4	444	25 1/4	May 31 1/2 Jan
Pacific Light Corp \$5 div...*	16 1/4	16 1/4	16 1/4	16 1/4	60	100	May 108 1/2 Jan
Pacific Pub Serv com...*	115	115	115	115	665	3 1/4	May 5 1/2 Feb
1st preferred...100	144	144	144	144	292	16	May 21 1/2 Jan
Pacific Tel & Tel com...100	45	47	47	47	53	115	May 138 1/2 Mar
Preferred...100	17 1/4	18 1/4	18 1/4	18 1/4	50	143 1/4	May 154 Jan
Philippine Long Dist Tel Pld...45	2.00	2.00	2.00	2.00	130	45	June 54 Jan
Puget Sound P & T com...*	13	13	13	13	570	12 1/4	Jan 29 1/2 May
R E & R Co Ltd com...100	18	18 1/4	18 1/4	18 1/4	100	1.50	May 4.00 Jan
Preferred...100	27	27	27	27	100	12	May 24 1/2 Mar
Rayonier Inc com...1	2.00	2.05	2.05	2.05	330	14	May 29 1/2 May
Preferred...25	12 1/4	13 1/4	13 1/4	13 1/4	312	24 1/4	May 37 1/2 May
Republic Petroleum com...1	13	12 1/4	13 1/4	13 1/4	265	1.80	May 2.75 Feb
Rheem Mfg Co...1	6 1/4	6 1/4	6 1/4	6 1/4	684	12 1/4	May 19 1/2 Jan
Richfield Oil Corp com...1	5	4 1/4	5	5	1,725	5 1/4	May 8 1/2 Jan
Ryan Aeronautical Co...1	8	8	8	8	995	3 1/4	May 7 Apr
Shell Union Oil com...*	22 1/4	22 1/4	22 1/4	22 1/4	200	22	May 30 1/2 Mar
Signal Oil & Gas Co A...*	25	26 1/4	26 1/4	26 1/4	1,518	21	May 42 May
Soundview Pulp Co com...5	7	7 1/4	7 1/4	7 1/4	1,816	6 1/4	May 15 1/2 Jan
Southern Pacific Co...*	5 1/4	5 1/4	5 1/4	5 1/4	53	5 1/4	Mar 6 Jan
Spring Valley Co Ltd...*	18 1/4	17 1/4	18 1/4	18 1/4	2,602	17 1/4	May 26 1/2 Jan
Standard Oil Co of Calif...*	9c	9c	9c	9c	100	9c	June 20c Feb
Texas Consolidated Oil...1	81	81	81 1/2	81 1/2	72	81	June 96 May
Tide Water Assd Oil pref...2	4 1/4	4 1/4	4 1/4	4 1/4	3,250	4 1/4	May 6 1/2 Mar
Transamerica Corp...1	8c	8c	8c	8c	8,043	6c	May 15c Jan
Treadwell-Yukon Corp...1	12	12	12 1/4	12 1/4	2,035	12	May 17 1/2 Jan
Union Oil Co of Calif...25	7 1/4	7 1/4	7 1/4	7 1/4	627	7 1/4	June 15 1/2 Jan
Universal Consol Oil...10	10	8 1/4	10	10	460	4 1/4	Jan 14 Apr
Vega Airplane Co...1 1/2	23	23	23	23	190	23	June 30 Apr
Walrus Agricultural Co...20	15	15	15	15	10	15	May 22 Feb
Yellow Checker Cab ser 150	1.50	1.55	1.55	1.55	379	1.50	May 2.90 Jan
Yosemite Pld Cem pref...10	a5	a5	a5	a5	240	8	May 9 1/2 Mar
Amer Rad & Std Sanitary...*	149	149	149	149	788	149	June 174 1/2 Apr
American Tel & Tel Co 100	89c	89c	89c	89c	4,215	52c	Feb 91c May
Amer Toll Bridge (Del)...1	20 1/4	20 1/4	20 1/4	20 1/4	450	18 1/4	May 81 1/4 Apr
Anaconda Copper Min...50	8 1/4	8 1/4	8 1/4	8 1/4	100	8 1/4	Feb 10 1/2 May
Anglo Nat Corp A com...*	2.00	2.00	2.00	2.00	600	1.50	May 4.00 Jan
Argonaut Mining Co...5	a14 1/4	a14 1/4	a14 1/4	a14 1/4	20	14	May 25 1/2 Jan
Atchafalpa T & S F Ry...100	a7	a7	a7	a7	29	8 1/4	Jan 9 1/2 Mar
Atlas Corp common...5	5 1/4	5 1/4	5 1/4	5 1/4	190	4 1/4	May 8 1/2 Apr
Aviation Corp. of Del...3	2 1/4	2 1/4	2 1/4	2 1/4	500	2 1/4	June 4 1/2 Apr
Aviation & Trans Corp...1	a3	a3	a3	a3	50	5 1/4	Jan 5 1/2 Apr
Balt & Ohio RR com...100	a26 1/4	a26 1/4	a26 1/4	a26 1/4	70	26 1/4	May 35 1/2 Apr
Bendix Aviation Corp...5	90c	90c	90c	90c	840	90c	May 2 Jan
Blair & Co Inc cap...1	a9 1/4	a9 1/4	a9 1/4	a9 1/4	50	9 1/4	May 14 1/2 Jan
Bunker Hill & Sullivan...2 1/2	a71 1/4	a71 1/4	a71 1/4	a71 1/4	6	70	May 87 1/2 Apr
Cal Ore Pr 6% pref '27...100	a4 1/4	a4 1/4	a4 1/4	a4 1/4	46	4 1/4	Feb 6 1/2 May
Cities Service Co com...10	24 1/4	24 1/4	24 1/4	24 1/4	290	24 1/4	June 32 1/2 Apr
Cons Edison Co of N Y...*	6 1/4	6 1/4	6 1/4	6 1/4	250	6 1/4	June 7 1/2 Apr
Consolidated Oil Corp...*	8 1/4	7 1/4	8 1/4	8 1/4	635	7 1/4	May 11 1/2 Mar
Curtiss Wright Corp...1	27 1/4	28 1/4	28 1/4	28 1/4	200	25	May 36 Jan
Dominguez Oil Fields Co...*	28 1/4	29 1/4	29 1/4	29 1/4	535	28 1/4	June 41 Jan
General Electric Co...1	5	5 1/4	5 1/4	5 1/4	6,255	5	June 7 Apr
Idaho Mary Mines Corp...1	20 1/4	20 1/4	20 1/4	20 1/4	185	20 1/4	June 38 1/2 Jan
Int Nickel Co of Can...20	10c	10c	10c	10c	600	10c	Mar 16c Jan
Ital Pet Corp of Am com...1	80c	75c	85c	85c	1,380	75c	June 1.55 Jan
Preferred...1	a26 1/4	a26 1/4	a26 1/4	a26 1/4	130	35 1/4	Jan 35 1/4 Mar
Kenn Copper Corp com...*	22 1/4	23 1/4	23 1/4	23 1/4	365	22	May 35 May
Matson Navigation Co...*	a33 1/4	a36 1/4	a36 1/4	a36 1/4	1,400	6c	May 12c Jan
M J & M & M Cons...1	2 1/4	2 1/4	2 1/4	2 1/4	210	39 1/4	May 55 1/2 Jan
Montgomery Ward & Co...*	4 1/4	4 1/4	4 1/4	4 1/4	905	2 1/4	May 4 1/2 Apr
Mountain City Copper...5	a18 1/4	a18 1/4	a18 1/4	a18 1/4	125	4 1/4	June 7 1/2 Feb
Nash-Kelvinator Corp...5	17 1/4	17 1/4	17 1/4	17 1/4	370	14 1/4	May 26 1/2 Feb
National Distillers Prod...*	a16 1/4	a16 1/4	a16 1/4	a16 1/4	50	20 1/2	Mar 23 1/2 Jan
No American Aviation...1	15	15	15	15	50	15	June 23 1/2 Mar
North American Co com...10	18	19	19	19	20	18	June 25 Jan
Oahu Sugar Co Ltd cap...20	3 1/4	3 1/4	3 1/4	3 1/4	575	3	May 4 1/4 Jan
Onomea Sugar Co...20	a16 1/4	a16 1/4	a16 1/4	a16 1/4	65	18	May 23 1/4 Apr
Packard Motor Co com...*	7 1/4	7 1/4	7 1/4	7 1/4	100	7 1/4	June 12 Jan
Pennsylvania RR Co...50	a4 1/4	a4 1/4	a4 1/4	a4 1/4	150	4 1/4	May 7 1/2 Apr
Pioneer Mill Co...20	20	20	20	20	40	20	May 23 1/2 Mar
Radio Corp of America...*	8	7	8	8	110	7	May 12 1/2 Jan
Shumach Wall Bd pref...*	a24 1/4	a24 1/4	a24 1/4	a24 1/4	303	24	May 30 1/2 Apr
Shasta Water Co com...*	25 1/4	25 1/4	25 1/4	25 1/4	110	25 1/4	June 30 1/2 May
So Calif Edison com...25	27 1/4	28	28	28	245	26	May 29 1/2 Jan
5 1/2% pref...25	5 1/4	5 1/4	5 1/4	5 1/4	155	5	May 7 1/2 Apr
6% preferred...25	6 1/4	6 1/4	6 1/4	6 1/4	770	5 1/4	May 12 1/2 Feb
Standard Brands Inc...*	a40 1/4	a43 1/4	a43 1/4	a43 1/4	155	43 1/4	May 51 1/4 Apr
Studebaker Corp com...1	47	45	47 1/4	47 1/4	1,660	42 1/4	May 66 1/4 Jan
United Aircraft Corp cap...5	2 1/4	2 1/4	2 1/4	2 1/4	225	2	May 4 1/2 Feb
United States Steel com...*	7 1/4	7 1/4	7 1/4	7 1/4	44	4	Jan 9 1/2 Apr
Warner Bros Pictures...5							
West Coast Life Insurance							

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale. f Not included in range for year. g Ex-dividend. h Ex-rights. i Listed. j In default. k Title changed from The Whal Co. to Eversharp, Inc.

Average Spending by Convention Visitors in New York Surveyed by Merchants' Association

The question, "Where does the convention visitor to New York City spend his money and how much?" has been answered by a new survey recently completed by the Convention and Visitors Bureau of the Merchants' Association of New York and released by C. N. Nichols, Executive Director, on June 2. The Bureau survey was conducted in connection with 10 representative conventions recently meeting here with an estimated attendance of 5,000 delegates in advertising, manufacturing, gas industry, bakers, foreign trade and governmental trade associations. These organizations, it is stated, are typical of the more than 500 conventions meeting here annually with a yearly estimated attendance of 250,000 persons. As to the results of the survey the Association says:

The survey shows that the average delegate spending to be \$97 per person, and that the average stay in New York was 5.2 days. The New York figures became a part of a national survey prepared by the International Association of Convention Bureaus, which conducted a like effort in 14 convention cities. These national figures just released by I. A. C. B. show that the average expenditure for a convention delegate in the United States is \$62.50 and that he stays in the convention city an average of 4.3 days. Thus, the New York survey shows the visitor who comes to New York stays a day longer than the average and spends \$34.50 more than he does in the average city.

The convention delegate spending both in New York and nationally was covered by questions asking for his expenditures on the following items: Living—hotel; food—hotel and miscellaneous restaurants; entertainment; retail and department stores; local transportation. By grouping these expenditures into five classifications they were divided in comparison to spending in New York and the average convention city as follows:

	New York City	Average Convention City
Living—Hotel	25.20%	27.11%
Food—Hotel and miscellaneous restaurants	20.30	23.54
Entertainment	27.00	17.27
Retail and department stores	23.00	22.75
Local transportation	4.50	5.33
Unclassified	—	4.00

Mr. Nichols brings out that as a result of the more than 250,000 convention delegates annually coming to New York City approximately \$25,000,000 of new outside money is dropped into the coffers of the business men of the city. He says:

On the basis of the percentage of the convention delegate spending as shown by the survey, the convention delegate spends for hotel rooms and hotel incidentals \$6,300,000; food, both in the hotel and at outside restaurants, accounts for \$5,075,000 of the total, while \$6,750,000 finds its way into the cash registers of the night clubs, theaters, sightseeing and points of interest. Retail interests profit from the money left here by convention delegates to the amount of \$5,750,000, while taxicabs, buses, street cars and subways get \$1,125,000 as their share of this outside money.

Concluding, Mr. Nichols contends that "the estimated average yearly spending by convention visitors of \$25,000,000 benefits all trade channels in new gross business dollars, resulting in many instances in new net business dollars, which is the goal of all commerce, trade and industry."

San Francisco Exposition Reopens for Second Year

The Golden Gate International Exposition of 1940, located on Treasure Island in San Francisco Bay, reopened on May 25 for a four-months period with the approval of a referee in bankruptcy. Nearly 150 commercial displays are on exhibition this year as well as those of eight States and 13 foreign nations. Marshall Dill, President of the Exposition, officially opened the gates. President Roosevelt sent a letter through George Creel, Federal Commissioner, wishing the Exposition well and saying it represents "the combined action of many countries and many men—it shows what civilization can be and what it ought to be."

Regarding the opening an Associated Press San Francisco dispatch May 25 said:

Thirteen foreign countries and six states opened exhibits.

The exposition ran 254 days last year, drawing 10,500,000 paid admissions. Financially, it finished in the red.

Far more elaborate and with a riot of color exceeding that of its opening day last year, the exposition was launched on a wave of optimism that it would do for the West in general and itself in particular even more than in 1939.

The war took its toll of foreign exhibitors, and a few States, too, fell by the wayside. But officials of the repeat performance appeared confident that added entertainment, more diversified exhibits and lower costs to fair-goers would attract a sufficient patronage to wipe out a large share of the red ink of last year.

More than 300 gardeners have worked for months on flowers, trees and shrubs, and brilliant lighting effects have been reharmonized.

Largest participants again are the United States government and the State of California.

The virtues of Czechoslovakia and Norway, both engulfed in the maelstrom of war since a year ago, again were stressed in special displays. Brazil, Japan and Italy also returned with extensive participation, and Uruguay, Malaysia and Switzerland offered new attractions. Colombia, Peru, Portugal, Ecuador and French Indo-China completed the foreign list.

Missouri and Illinois reopened their large offerings in individual buildings, and the Western States of Oregon, Washington, Idaho, Nevada and Utah again were well represented.

Canadian Markets

LISTED AND UNLISTED



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Greenshields & Co

507 Place d'Armes, Montreal

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 7
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	33	37	5s.....Oct 1 1942	88	92
4½s.....Oct 1 1956	32	34	5s.....Sept 15 1943	90	92
Prov of British Columbia—			5s.....May 1 1959	77	80
5s.....July 12 1949	60	65	4s.....June 1 1962	68	72
4½s.....Oct 1 1953	56	60	4½s.....Jan 15 1965	72	76
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	75	75	4½s.....Mar 2 1950	70	74
5s.....June 15 1954	60	65	4s.....Feb 1 1958	65	70
5s.....Dec 2 1959	60	65	4½s.....May 1 1961	65	70
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	65	70	5s.....June 15 1943	55	60
4½s.....Apr 15 1961	60	65	5½s.....Nov 15 1946	55	60
Province of Nova Scotia—			4½s.....Oct 1 1951	50	55
4½s.....Sept 15 1952	64	68			
5s.....Mar 1 1960	69	73			

Railway Bonds

Closing bid and asked quotations, Friday, June 7
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	42½	43½	4½s.....Sept 1 1946	57½	58½
6s.....Sept 15 1942	63	65	5s.....Dec 1 1954	56½	58½
4½s.....Dec 15 1944	65	65	4½s.....July 1 1960	52	54
5s.....July 1 1944	90	92			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 7
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	75	76	6½s.....July 1 1946	91½	92½
4½s.....June 15 1955	77	78			
4½s.....Feb 1 1956	76	77	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	76	77	4s.....Jan 1 1962	68	68
5s.....July 1 1969	81	82½	3s.....Jan 1 1962	64	68
5s.....Oct 1 1969	80½	82			
5s.....Feb 1 1970	80	81½			

Montreal Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Agnew-Surpass Shoe.....*			10 10	30	10 May 12 Mar
Agnew-Surpass Shoe prf100			107 107	15	107 June 110 Feb
Asbestos Corp.....*	17		17 18	915	14½ May 26½ Jan
Associated Breweries.....*			13 13	255	12½ May 19½ Mar
Bathurst P & Paper A.....*	9		8 9	1,365	6½ May 15½ Jan
Bell Telephone.....100	150		150 152	354	150 May 169 Mar
Brazilian Tr Lt & Power.....*	5½		5½ 6½	1,630	5½ May 10½ Apr
British Col Power Corp A.....*	26		25½ 26	486	24 May 30 Mar
Bruck Silk Mills.....*			4½ 4½	85	4½ May 7 Feb
Building Products A (new).....*	13½		13½ 14	660	12 May 17½ Jan
Bulolo.....5			14 14	310	12 May 23½ Feb
Canada Cement.....*	4		3½ 4	206	3½ May 8½ Jan
Canada Cement pref.....100	80		80 80	110	80 June 99 Feb
Can Forgings el A.....*			12 12	55	11 May 23 Feb
Can North Power Corp.....*			10½ 10½	35	10½ May 18 Jan
Canada Steamship (new).....*	3½		3 3½	1,176	3 June 8½ Mar
5% preferred.....60			11 11½	370	10½ May 21½ Apr
Canadian Car & Foundry.....*	6½		6 6½	1,505	6 May 16½ Jan
Preferred.....25			14½ 14½	535	12½ May 28½ Jan
Canadian Celanese.....*	25½		23½ 25½	1,195	20 May 37½ Feb
Preferred 7%.....100			106 106	75	106 June 128 Mar
Canadian Converters.....100	15		14 15	65	14 May 19½ Feb
Cndn Foreign Investm't.....*	9		9 9	110	9 June 14½ Mar
Cndn Industrial Alcohol.....*			1.75 1.85	680	1.65 May 3½ Jan
Class B.....1.85			1.75 2.00	200	1.75 May 3½ Jan
Canadian Locomotive.....*	8		8 8	25	7 May 19½ Feb
Canadian Pacific Ry.....25	4½		4½ 4½	3,151	4 May 8½ Mar
Cockshutt Plow.....*			5 5	145	4 May 9 Jan
Consol Mining & Smelting.....*	30		29½ 30	896	29 May 48½ Jan
Crown Corl & Seal Co.....*	21		21 21	25	21 June 32 Apr
Distillers Seagrams.....*	22		22 22½	1,105	19½ May 27½ Apr
Dominion Bridge.....*	24		24 24½	305	23½ May 40½ Jan
Dominion Coal pref.....25	17		16 17	691	16 June 22 Feb
Dominion Steel.....100			113 113	25	113 June 125 Jan
Dominion Steel & Coal B 25.....*	7½		7½ 7½	1,951	6½ May 15½ Jan
Dom Tar & Chem.....*	3½		3½ 3½	400	3 May 8½ Apr
Preferred.....100			82 82	10	85½ May 90½ Mar
Dominion Textile.....*	72½		72 72½	760	72 June 90½ Mar
Preferred.....100	150		149 150	7	148 Apr 155 Jan
Dryden Paper.....*	5		4½ 5	255	4 May 11½ Jan
Eastern Dairies.....*	65		65 65	5	60 Apr 1.00 Apr
Electrolux Corp.....1			8 8	95	8 May 12 Feb
Foundation Co. of Canada.....*	7½		6½ 7½	330	6 May 15½ Feb
Gatineau Power.....*			11½ 11½	75	10 May 16½ Jan
5% preferred.....100			80 82	28	81½ May 96½ Feb
5½% preferred.....100			91 91	20	91 May 105 Feb
Rights.....*			2 2	5	1½ June 6 Jan
General Steel Wares.....*	5		4½ 5	305	4½ May 10½ Feb
Preferred.....79			78 79	15	78 May 96 Feb
Gypsum Lime & Alabas.....*	3½		2½ 3½	225	2½ May 5½ Mar
Hamilton Bridge.....*	3½		3½ 3½	84	3 May 8½ Apr
Hollinger Gold.....6	9½		9½ 10	590	9½ June 15 Jan
Howard Smith Paper.....*	13		13 13½	561	11½ May 23½ Apr
Preferred.....100	90		88 90	26	85 May 106 Apr

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Hudson Bay Mining.....*			19½ 21	400	19½ June 34 Jan
Imperial Oil Ltd.....*	10½		10½ 10½	266	10 May 15½ Jan
Imperial Tobacco of Can.....*	13		12½ 13	1,870	12½ May 16½ Feb
Preferred.....£1			6½ 6½	225	7½ Jan 7½ Apr
Industrial Acceptance.....*	21		21 21	125	21½ June 29 Feb
International Bronze.....*			16 16	25	16 May 23 Feb
Int'l Nickel of Can.....*	29½		28 30	3,843	27½ May 46½ Jan
International Petroleum.....*	15½		15 16	976	15 June 24 Feb
International Power.....*	2		2 2	15	3 May 6 Jan
Preferred.....100	80		80 80	90	80 May 94 Feb
Lake of the Woods.....*	16		15½ 16	222	14 May 27 Jan
Preferred.....100	110		110 110	5	110 June 128 Jan
Laura Secord.....3			9½ 9½	15	12½ May 13 Jan
Massey-Harris.....*	3		2½ 3	360	2½ May 6½ Jan
McColl-Fontenac Oil.....*	5½		5½ 5½	70	5½ May 9½ Jan
Montreal Cottons pref.....100			110½ 110½	5	110 June 120 Feb
Montreal L H & P Cons.....*	27½		27 28	2,127	25 May 31½ Feb
Montreal Tramways.....100	42½		42½ 44	65	43 May 56½ Jan
National Breweries.....*	27½		27½ 28½	620	27 May 38½ Jan
Preferred.....25			34½ 35	71	34½ June 41½ Mar
National Steel Car Corp.....*	40½		39 40½	460	35 May 69 Jan
Niagara Wire Weaving.....*	23		23 23	30	20 Jan 32½ Apr
Noranda Mines Ltd.....*	49½		47½ 49½	741	49 May 78½ Jan
Ogilvie Flour Mills.....*	24		24 25	70	23 May 33½ Jan
Ottawa Car Aircraft.....*			6½ 7	100	6½ June 13½ Mar
Ottawa Electric Rys.....*	9		9 9	1	7½ Jan 11½ Mar
Ottawa L H & Power.....100			12 12	20	12 May 16 Feb
Preferred.....100	90		90 90	9	90 June 102½ Jan
Power Corp of Canada.....*	6		6 7	520	6 May 11½ Jan
Price Bros & Co Ltd.....*	10½		10 11½	2,090	9 May 24 Jan
5% preferred.....100			60 60	40	60 May 80½ Feb
Quebec Power.....*			14 14½	215	14 May 17½ Jan
Regent Knitting.....*			3½ 3½	100	3½ May 6 Feb
Rolland Paper pref.....100			98 98	5	96 May 102 Jan
Saguenay Power pref.....100			100 100	35	100 May 107½ Jan
St Lawrence Corp.....*	2½		2½ 2½	1,356	2 May 5½ Jan
A preferred.....50			12½ 12½	1,295	10½ May 21 Apr
St Lawrence Paper pref.....100	27½		26½ 27½	442	20 May 52½ Apr
Shawinigan W & Power.....*	18		17½ 18	1,026	16 May 24½ Jan
Sherwin Williams of Can.....*			7½ 8	75	7 June 15 Mar
Simpsons preferred.....100			82 82	50	80 May 103½ Apr
Southern Canada Power.....*			10 10	56	9½ May 15 Jan
Steel Co of Canada.....*	64		63½ 64	421	63½ June 86½ Jan
Preferred.....25	63		63 65½	320	63 May 83 Jan
Twin City.....*	2		2 2	50	2 June 2½ Mar
United Steel Corp.....*	3½		3½ 3½	370	2½ May 6½ Jan
Visa Biscuit.....*			3½ 3½	15	2½ Feb 4½ Apr
Western Grocers Ltd.....*	60		60 60	20	55 Feb 60 May
Winnipeg Electric A.....*			1.10 1.15	195	1.10 June 2½ Jan
Preferred.....100			6 6	15	6 May 12 Apr
Zellers.....*	9½		9½ 10	180	9½ June 13 Apr
Banks—					
Canadienne.....100			140 140	38	140 May 164 Apr
Commerce.....100	158		158 158	70	145 May 176½ Mar
Montreal.....100	198		194 198	207	190 May 212 Mar
Nova Scotia.....100			295 295	1	300 May 311 Mar
Royal.....100	156		156 162	118	155 May 190 Mar

Montreal Curb Market

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low	High		
Abitibi Pow & Paper Co.*		1.05	1.00	1.20	3,525	0.75	May	2½	Apr
6% cum pref.....100		6	5½	6	590	5	May	17½	Jan
Aluminium Ltd.....*		90	90	92	550	90	June	145	Apr
Bathurst P & P Co B.....*			2	2½	110	1½	May	5	Jan
Beauharnois Power Corp.*		4½	4	4½	1,095	3½	May	6½	Jan
Belding-Cortice Ltd.....100			80	80	28	80	May	96	Feb
Brit Amer Oil Co Ltd.....*		15½	15½	16½	1,994	15	May	23½	Jan
British Columbia Packers.*			11½	12	460	11½	June	19½	Jan
Canada & Dom Sugar Co.....*		25	25	27	635	24	May	35	Jan
Can Nor P 7% cum pref100			90	90	15	90	June	111	Feb
Canada Vinegars Ltd.....*			6	6	35	6	June	15	Jan
Cndn Breweries Ltd.....*		1.35	1.25	1.35	665	1.25	May	2½	Apr
Preferred.....100			24½	25½	335	22	May	31½	Apr
Cndn Dredge & Dock Co.*			16	16	25	16	May	16	May
Cndn Industries Ltd B.....*			198	198	10	198	June	235	Mar
Canadian Industries stmp'd									
7% cum pref.....100			155	155	4	155	May	160	May
Cndn Marconi Co.....1			80c	80c	550	70c	May	1.40	Apr
Cndn Power & Paper Inv.*		50c	50c	50c	125	1.00	Feb	1.50	Apr
5% cum pref.....100			2½	2½	50	2½	June	5	Apr
Cndn Vickers Ltd.....*		2½	2½	2½	285	2	May	8½	Jan
7% cum pref.....100			8½	8½	15	8	May	33	Jan
Catell Food Prods Ltd.....*			12½	12½	30	12½	May	18	Feb
5% cum pref.....15			10	10	25	10	June	14½	Feb
Commercial Alcohols.....*		2.00	1.80	2.00	255	1.55	May	3.50	Mar
Consol Div Sec pref.....2.50			8	8	14	9	May	10	Feb
Consolidated Paper Corp.....*		3½	3½	4½	3,195	3½	May	8½	Apr
Cub Aircraft Corp Ltd.....*			90c	90c	260	90c	May	3½	Jan
Dom Engineering Works.*			22	22	2	20	May	44	Feb
Dom Woolens & Worsted.....*									
Common.....100		1.00	1.00	1.00	6	1.00	May	3½	Feb
Donnacona Paper A.....*		5	4½	5	925	3½	May	10	Jan
B.....*		4	3½	4	205	3	May	8½	Jan
Fairchild Aircraft Ltd.....5		2½	2½	2½	450	2½	May	6½	Jan
Fleet Aircraft Ltd.....*			3½	4½	1,045	3½	June	10	Feb
Ford Motor of Can A.....*		15½	14½	15½	386	14	May	22½	Feb
Fraser Cos Ltd.....*		7	6½	7	550	6	May	20	Jan
Voting trust.....*		9	7½	9	2,095	7½	June	21½	Jan
Freiman (A J) 6% em pf100		32	32	32	6	32	June	38	Mar
Hillcrest Coll pref.....*			2½	2½	25	2½	May	4	Feb
Int'l Paints (Can) Ltd A.....*		1.00	1.00	1.00	2	1.00	May	3.50	Jan
5% cum pref.....20			13	13	15	13	June	16½	Apr
International Utilities B.....1		7½	7½	7½	15	20c	May	60c	Jan
Lake St John P & P.....*		12	12	12	75	12	May	28	Jan
Loblaws Groceries A.....*			20½	20½	10	27½	Feb	27½	Feb
MacLaren Pow & Paper.....*			10½	10½	50	9	May	22	Jan
Massey-Harris 5% em pf100		29	29	29	20	27	May	59	Jan
McColl-Fr Oil 6% em pf100			82	82	5	96	Jan	101½	May
Melchers Distilleries pref10			3½	4½	1,652	3½	May	6½	Mar
Mitchell (Robt) Co Ltd.....*		7½	7½	7½	60	5½	May	15½	Jan
Page-Hersey Tubes Ltd.....*			97½	97½	25	97½	June	111½	Jan
Provincial Transport Co.....*		4	4	4½	265	4	May	7½	Feb

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Sangamo Co Ltd.	30	30	45	30	Jan	36 Apr
Sarnia Bridge Co Ltd A.	4 1/4	4 1/4	10	5	Jan	5 1/4 Jan
Sou Can Pr 6% cum pf. 100	98	98 1/2	29	98	May	112 Feb
United Distillers of Can.	65c	65c	100	65c	Jan	70c Jan
United Securities Ltd. 100	4 1/4	4 1/4	40	4	Feb	5 1/4 Jan
Walkerville Brewery	65c	65c	110	65c	June	1.20 Apr
Walker-Good & Worts(H)	30 1/4	30 1/4	85	30	May	43 1/4 Feb
\$1 cum pref.	16 1/4	16 1/4	109	17	May	20 1/4 Feb
Mines—						
Aldermac Copp Corp Ltd.	13 1/4c	14c	500	13 1/4c	June	35c Jan
Beaufort Gold Mines Ltd.	4c	4c	500	4c	June	13c Jan
Biggood-Kirk Gold.	14 1/4c	14 1/4c	1,000	12c	May	52c Apr
Big Missouri Mines Corp.	8c	8c	600	9c	Apr	11c Feb
Bobjo Mines Ltd.	4 1/4c	4 1/4c	500	4 1/4c	June	4 1/4c June
Bouscadiac Gld Mns Ltd	3c	3c	1,000	3 1/4c	Mar	4 1/4c June
Cndn Malartic Gold.	46c	46c	600	46c	June	87c Jan
Cent Cadillac G M Ltd.	7c	7c	600	6 1/4c	May	20c Mar
Century Mining Corp Ltd	11c	11c	500	11c	June	21c Mar
Dome Mines Ltd.	17 1/4c	17 1/4c	300	17 1/4c	May	29 1/4c Jan
Duparquet Mining.	1c	1c	6,900	1c	June	2 1/4c Jan
East Malartic M Ltd.	2.20	2.05	3,150	2.05	June	4.10 Jan
Eldorado Gold.	37c	39c	1,000	37c	May	1.25 Jan
Falconbridge Nickel.	1.80	1.80	22,015	1.80	June	5.05 Apr
Francour Gold.	23c	23c	100	20c	May	68c Jan
J-M Consol Gold.	1c	1 1/4c	4,500	1c	June	4 1/4c Feb
Joliet-Quebec Mines.	2 1/4c	2 1/4c	7,000	2 1/4c	May	8 1/4c Mar
Kirkland Gold Rand Ltd.	4c	4c	1,900	4c	Feb	7c May
Lake Shore Mines Ltd.	18 1/4c	18 1/4c	95	18 1/4c	May	31 1/4c Jan
Malartic Gold Fields.	65c	65c	3,700	60c	May	1.45 Mar
Normetal Mining.	33c	33c	1,000	33c	June	54c Apr
O'Brien Gold.	69c	70c	300	69c	June	1.82 Jan
Pandora-Cadillac Gold.	2c	2c	2,000	2c	June	10 1/4c Jan
Pato Cons Gold Dredging.	2.00	2.00	900	2.00	May	2.55 Jan
Pend Oreille Mines & Metals Co.	1.25	1.28	200	1.00	May	2.10 Jan
Perron Gold.	1.10	1.10	335	1.10	June	2.11 Jan
Pickie-Crow Gold.	2.50	2.46	425	2.46	June	4.15 Jan
Sherritt-Gordon Mines.	75c	65c	870	61c	June	1.15 Jan
Siscoe Gold Mines Ltd.	65c	67c	200	64c	June	95c Apr
Sladen-Malartic Mns Ltd.	22c	22c	1,000	22c	June	61c Jan
Sullivan Cons Mines.	53c	55c	550	50c	May	1.00 Jan
Wood-Cadillac Mines.	11c	10 1/4c	2,500	9 1/4c	May	3 1/4c Jan
Wright-Hargreaves.	5.20	5.30	60	5.20	June	8.20 Jan
Oil—						
Anglo-Canadian Oil Co.	44c	44c	100	44c	June	1.03 Jan
Calgary & Edmonton.	1.18	1.18	100	1.18	June	2.35 Jan
Home Oil Co Ltd.	1.45	1.37	2,750	1.30	May	3.10 Jan
Royalite Oil Co Ltd.	20c	20c	5	18 1/2c	May	36c Jan

Toronto Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High		For Week Shares	Low	High
Abitibi.....	100	1.00	1.00	1.20	575	80c	May 2.50
6% preferred.....	100	5 1/4	5	6	580	4 1/4	May 17 1/4
Acmee Gas.....	100	3 1/4c	3 1/4c	3 1/4c	1,000	3 1/4c	June 6c
Afton.....	1	9c	9c	9c	1,000	9c	June 1 1/4c
Alberta-Pacific Consol.....	1	9c	9c	9c	1,000	9c	June 21c
Alberta-Pacific Grain.....	1	1.50	1.50	1.50	25	1.50	May 2.87
Aldermac Copper.....	17c	14c	17c	17c	13,300	13 1/4c	May 38c
Algoma Steel.....	8	7 3/4	8	8	80	7 1/4	May 16 1/4
Amm Gold Mines.....	1	1 1/4c	1 1/4c	1 1/4c	1,100	1 1/4c	June 6 1/4c
Anglo-Can Hold Dev.....	1	45c	47c	47c	8,000	45c	June 1.03
Ashley.....	1	2 1/4c	2 1/4c	2 1/4c	1,000	2 1/4c	June 7c
Aunor Gold Mines.....	1	1.00	95c	1.05	7,996	95c	June 2.68
Bagamac.....	1	4 1/4c	5c	5c	2,500	4 1/4c	May 10 1/4c
Bankfield Cons.....	1	9c	8c	12c	8,200	8c	May 28c
Bank of Montreal.....	100	197	193	197	81	192	May 211
Bank of Nova Scotia.....	100	290	290	292	25	290	June 315
Bank of Toronto.....	100	220	220	220	11	220	June 268
Barkers pref.....	50	25	25	25	25	25	June 28
Base Metals.....	11c	11c	12 1/4c	6,300	11c	June 33c	
Bathurst Power A.....	1	8	9	825	7	May 15 1/4	
Bear Exploration.....	1	4c	4c	4 1/4c	13,400	4c	May 9 1/4c
Beattie Gold.....	1	85c	85c	1,825	84c	May 1.19	
Beatty A.....	1	3 1/4	4 1/4	15	3	May 5 1/4	
Beaumont.....	1	3 1/4	3 1/4	386	2 1/4	May 6 1/4	
Bell Telephone Co.....	100	151 1/2	150	152	284	150	May 169
Bidgood Kirkland.....	1	15c	13 1/4c	15 1/4c	53,300	12c	Jan 52 1/4c
Biltmore.....	1	10	10	10	10	Jan 12	
Bobjo.....	1	3 1/4c	3 1/4c	5c	6,700	3 1/4c	June 11 1/4c
Brallorne.....	1	8.00	7.80	8.10	2,015	7.75	May 11.00
Brantford Cordage pref.....	25	20	20	20 1/4	875	19	Jan 20 1/4
Brazilian Traction.....	5	5 1/4	5 1/4	3,957	5 1/4	May 10 1/4	
Brewers & Distillers.....	5	3 1/4	4	70	3	May 5 1/4	
British American Oil.....	15 1/4	15 1/4	16 1/4	2,055	14 1/4	May 23 1/4	
Brit Columbia Power A.....	1	26 1/4	26 1/4	315	25	May 30	
Brouhan-Poreupine.....	1	34c	38c	34c	24,150	28c	May 69c
Brown Oil.....	1	6 1/4c	6 1/4c	8c	4,500	6 1/4c	Jan 19 1/4c
Buffalo-Ankerite.....	1	3.70	3.65	3.70	246	3.25	May 5.60
Burlington Steel.....	1	7 1/4	7 1/4	8	225	6 1/4	May 14
Calgary & Edmonton.....	1	1.13	1.10	1.22	6,325	1.10	June 2.89
Calmont.....	1	20c	19c	20c	3,050	19c	June 47c
Canada Bread.....	1	3 1/4	3 1/4	3 1/4	10	3	May 5 1/4
Class B.....	50	45	45	20	45	June 58	
Canada Cement Co.....	100	3 1/4	3 1/4	4	495	3 1/4	May 8 1/4
Preferred.....	100	78	80	47	78	May 99	
Canada Foundry A.....	12	12	12	205	12	Jan 22	
Canada Malting.....	1	33 1/4	33 1/4	25	32 1/4	May 39 1/4	
Canada Northern Power.....	1	14 1/4	14 1/4	5	14 1/4	Jan 17 1/4	
Canada Packers.....	70	70	71 1/4	455	70	May 104 1/4	
Can Permanent Mtge.....	100	130	130	134	57	130	June 150
Canada Steamships.....	1	3 1/4	3 1/4	3 1/4	460	3 1/4	May 8 1/4
Preferred.....	50	11	11 1/4	75	11	May 21 1/4	
Canada Wire A.....	1	49	49	50	49	June 65	
Class B.....	16	15	15	27	15	June 24	
Cndn Breweries pref.....	100	23 1/4	23 1/4	25	310	21 1/4	May 31 1/4
Cndn Bk of Commerce.....	100	154	150	158	84	147	May 178
Canadian Cannery.....	1	6 1/4	6 1/4	15	6 1/4	May 10 1/4	
Canadian Cannery cl A.....	20	18 1/4	18 1/4	25	18	May 22	
Class B.....	1	7 1/4	8 1/4	489	7 1/4	May 14	
Can Car & Foundry.....	25	6 1/4	6 1/4	1,360	6	June 16 1/4	
Preferred.....	25	14 1/4	14	185	12 1/4	May 29	
Canadian Celanese.....	1	25	23	25	1,080	20	May 37 1/4
Canadian Dredge.....	1	15	15	15 1/4	175	15	May 32
Cndn Industrial Alcohol A.....	1.00	1.70	2.00	1,025	1.65	May 3.62	
Class B.....	1	1.65	1.65	25	1.65	May 2.50	
Canadian Locomotive.....	1	8	8	20	8	May 20	
Canadian Malartic.....	1	45c	45c	1,256	41c	May 85c	
Canadian Oil pref.....	100	112	115	19	112	June 123	
C P R.....	25	4 1/4	4 1/4	3,658	4	May 8 1/4	
Cndn Wall Paper cl B.....	1	9	9	10	9	June 13	
Canadian Wineries.....	1	4	4	360	3 1/4	May 12	
Canadian Wirebound.....	15	15	15	100	13 1/4	May 22	

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members The Toronto Stock Exchange
Winnipeg Grain Exchange

11 Jordan Street

TORONTO

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low	High		
Carlboo	1	1.90	1.90	2.00	2,725	1.90	June	2.67	Apr
Carnation pref.	100		115 1/4	115 1/4	50	114	Jan	117	Mar
Castle-Trethewey	1		59	61	20,065	59c	June	75c	Jan
Central Patricia	1	1.68	1.62	1.70	3,800	1.45	May	2.55	Jan
Central Porcelain	1	5 1/4c	5 1/4c	6c	4,300	5c	May	14c	Jan
Chesterville-Larder Lake	1	47c	43c	48c	6,225	41c	May	1.05	Jan
Chromium	1	25c	25c	25c	500	25c	May	58c	Jan
Cochonour-Williams Gold	1	40c	36c	40c	4,500	35c	May	78c	Jan
Cockshutt Plow	1		4 1/4	5	270	3 1/4	May	9 1/4	Jan
Commonwealth Petroleum	*		18c	18c	500	18c	June	30c	Apr
Conlaurum	*		1.06	1.18	1,310	1.05	May	1.98	Jan
Consolidated Bakeries	*	14	13	14	105	13	May	19	Feb
Cons Smeiters	5	30	29	30 1/4	1,553	28 1/4	May	49	Jan
Consumers Gas	100	156	156	159	85	156	June	178	Feb
Cosmos	*	22 1/4	22 1/4	22 1/4	27	22	May	31 1/4	Apr
Cub Aircraft Corp.	*		85c	85c	50	75	May	3 1/4	Jan
Davies Petroleum	*	16c	15c	16c	7,300	15c	May	35c	Apr
Denison	1		3c	3c	500	3c	June	8c	Jan
Distillers Seagrams	*	22	22	22 1/4	2,160	18 1/4	May	27 1/4	May
Dome Mines	*	17 1/4	17	17 1/4	1,975	17	May	29	Jan
Dominion Bank	100	184	184	184	49	175	May	210	Mar
Dominion Coal pref.	25		17 1/4	17 1/4	15	16	May	22 1/4	Feb
Dominion Foundry	*	20 1/4	20	21	1,043	19	May	36 1/4	Jan
Preferred	100	103 1/4	103 1/4	103 1/4	10	103 1/4	Jan	109	May
Dominion Steel B.	25	7 1/4	7 1/4	7 1/4	1,610	6 1/4	May	15 1/4	Jan
Dominion Stores	*		3	3 1/4	260	3	June	5 1/4	Jan
Dominion Tar	*	3 1/4	3	3 1/4	175	3	June	8 1/4	Apr
Preferred	100		81 1/4	81 1/4	10	81 1/4	June	89	Mar
Dominion Woollens pref.	20		4 1/4	4 1/4	10	3 1/4	May	9 1/4	Feb
Dorval-Siscoe	1		3c	3c	1,500	2c	May	4c	Jan
East Crest	*	3c	3c	3 1/4c	4,600	3c	June	8c	Apr
East Malartic	1	2.18	2.05	2.32	20,175	2.00	May	4.10	Jan
Eastern Steel	*	9 1/4	9c	9 1/4	150	8	May	18 1/4	Jan
Eldorado	1	37c	36c	39c	10,200	36c	June	1.23	Jan
Extension Oil	*		16c	16c	1,200	15c	May	26c	Feb
Falconbridge	*	1.90	1.85	2.10	3,551	1.85	June	5.00	Apr
Fanny Farmer	1		21 1/4	22 1/4	1,840	21	May	30	Mar
Federal-Kirkland	1	2c	2c	2c	8,500	2c	May	6 1/4c	Apr
Fleet Aircraft	*		3 1/4	4 1/4	985	3 1/4	June	10 1/4	Jan
Floury-Bissell pref.	100		23	23	5	23	May	27	Jan
Ford A.	1	16	14 1/4	16	2,852	14	May	22 1/4	Jan
Class B	*		16	16	60	16	June	21 1/4	Mar
Francour	*	19c	19c	21c	4,400	19c	June	70c	Feb
Gatineau Power	*	10 1/4	10 1/4	11 1/4	140	10 1/4	June	16 1/4	Jan
Preferred	100	81	80	81	77	80	May	97	Jan
Rights	*	2	2	2 1/4	15	2	June	6	Feb
General Steel Ware	*		4 1/4	5	50	4 1/4	May	10 1/4	Feb
Glenora	1		1 1/4	1 1/4	2,200	1 1/4	Jan	2 1/4	Apr
God's Lake	*	30c	26c	30c	3,000	25c	May	69c	Jan
Gouldale	1		10c	11c	5,900	10c	June	23c	Jan
Golden Gate	1	10c	9c	10 1/4c	23,050	9c	May	22c	Jan
Gold Eagle	1	6 1/4c	6 1/4c	7c	2,300	6 1/4c	June	26c	Jan
Goodyear	*		65	65	25	65	June	87	Jan
Goodyear Tire & Rub	150		52 1/4	52 1/4	7	52 1/4	May	57 1/4	Feb
Graham-Bousquet	1		1c	1 1/4c	8,000	1c	June	3 1/4c	May
Grandoro	1	4c	4c	4c	1,500	3c	May	5 1/4c	Mar
Great Lakes vot trust.	*		3	3 1/4	125	3	May	8	Apr
Voting trust pref.	*		15	16 1/4	135	15	May	27 1/4	Jan
Great West Saddlery	*	2 1/4	2 1/4	2 1/4	10	1 1/4	Feb	3 1/4	Mar
Gunnar	1	37c	35c	37c	8,500	35c	May	64c	Jan
Gypsum	*	3 1/4	3	3 1/4	560	2 1/4	May	5 1/4	Mar
Halcorow-Swasey	1		1c	1c	4,500	1c	May	3 1/4c	Jan
Hallwell	1	1c	1c	1 1/4c	1,000	1c	June	3 1/4c	Feb
Hamilton Bridge	1		3 1/4	3 1/4	505	3	May	8 1/4	Apr
Harding Carpets	*		3	3	1,400	3	May	4 1/4	Jan
Hard Rock	1	70c	65c	75c	13,878	55c	May	1.48	Jan
Harker	1		3 1/4c	3 1/4c	1,100	3 1/4c	June	10c	Jan
Highwood	*		7c	10c	3,500	7c	May	19 1/4c	Jan
Hinde & Dauch	*	9	9	9	20	8 1/4	May	16	Jan
Hollinger Consolidated	*	10 1/4	9 1/4	10 1/4	2,760	9 1/4	May	15	Jan
Home Oil Co.	1	1.41	1.35	1.49	11,110	1.30	May	3.10	Jan
Homestead Oil	1	1 1/4c	1 1/4c	2c	2,000	1 1/4c	June	7 1/4c	Feb
Howey Gold	1		25 1/4c	26c	4,500	24 1/4c	May	40 1/4c	Jan
Hudson Bay Min & Sm.	1		20 1/4	21	500	19 1/4	May	34	Jan
Hunts A.	*		5	5	5	5	June	11	Mar
Huron & Erie	100		58	58	8	57	May	74 1/4	Jan
Imperial Bank of Can.	100	190	190	193	23	190	May	220	Jan
Imperial Oil	10	10 1/4	10	10 1/4	6,604	10	May	15 1/4	Jan
Imperial Tobacco	5	12 1/4	12	13	495	12	June	18 1/4	Mar
Intl Metals A.	*		6	6	100	5	May	15 1/4	Jan
Preferred	100		90	90	25	90	May	114	Apr
International Nickel	*	29 1/4	28 1/4	30	7,666	27 1/4	May	47	Jan
International Petroleum	*	15 1/4	15	16	7,125	15	May	24	Feb
Intl Utilities A.	*		7 1/4	7 1/4	85	7	May	11 1/4	Mar
Jelliscoe	*		6c	6c	1,067	5c	May	19c	Jan
J M Consolidated	1		3 1/4c	1c	6,000	3 1/4c	June	35c	May
Kerr-Addison	1	1.39	1.33	1.45	12,955	1.33	June	4 1/4c	Feb
Kerr Lake	*		35c	35c	600	35c	June	2.75	Jan
Kirkland Lake	1	75c	75c	76c	17,500	72c	May	1.54	Jan
Lake Shore	1	18	18	18 1/4	1,419	18	May	32	Jan
Lamaque G.	*		5.75	5.85	418	5.65	May	7.60	Mar
Lapa-Cadillac	1	8c	6 1/4c	8c	4,000	6 1/4c	June	22 1/4c	Jan
Laura Secord (new)	3	10	9	10	425	9	June	13	Jan
Lebel-Oro	*		1 1/4c	1 1/4c	3,500	1c	Jan	5 1/4c	Apr
Leitch	1	48c	48c	50 1/4c	4,900	47c	May	88c	Jan
Little Long Lac	1	1.95	1.90	2.00	4,525	1.71	May	3.40	Jan
Loblaw A.	*	21	20 1/4	21	567	20 1/4	May	28 1/4	Jan
B.	*		20 1/4	21	25	20	May	26 1/4	Jan
Macassa Mines	1	2.50	2.47	2.62	18,515	2.30	May	4.75	Feb
MacLeod Cockshutt	1	1.17	1.10	1.18	5,815	1.00	May	2.55	Jan
Madsen Red Lake	1	29c	28c	30c	22,418	26c	May	62c	Jan
Malartic Gold	1	67c	62c	67c	10,200	60c	May	1.45	Mar
Manitoba & Eastern	*	7 1/4c	7 1/4c	7 1/4c	11,000	7 1/4c	June	13 1/4c	Apr
Maple Leaf Milling	*	2 1/4	2	2 1/4	380	1 1/4	May	5 1/4	Jan
Massey-Harris	*	3	3	3 1/4	820	2 1/4c	May	69 1/4	Jan
Preferred	100		26	29	50	26	May	59 1/4	Jan
McColl Frontenac	*	5 1/4	5	5 1/4	129	5	May	9 1/4	Mar
Preferred	100		80	82	33	80	June	101	Apr
McDougall-Segur	*		39	39 1/4	420	5c	May	14 1/4c	Jan
McIntyre	5		6c	6c	1,000	39	June	58	Jan
McKenzie	1	89c	86c	90c	13,500	86c	June	1.47	Jan
McVittie	1		5 1/4c	5 1/4c	1,100	15 1/4c	Jan	5c	Mar

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High	for Week Shares	Low	High
McWatters Gold.....	*	26c	25c	26c	8,150	25c May	58c Jan
Mercury Mills.....	*		7	7	15	6 1/4 Jan	12 1/2 Apr
Mining Corp.....	*		45c	45c	1,250	45c May	1.33 Jan
Modern Containers.....			12 1/2	12 1/2	40	12 1/2 June	20 Feb
Monarch Oils.....	25c		5 1/2c	5 1/2c	500	4 1/2c May	9c Jan
Moneta.....	1		45c	49 1/2c	9,525	45c June	93 1/2c Jan
Moore Corp.....	1		34 1/2	37	209	34 1/2 June	48 Apr
Morris-Kirkland.....	1	2 1/2c	2 1/2c	2 1/2c	20,164	2 1/2c May	8c Jan
National Grocers pref.....	20		24	24 1/2	600	24 May	26 1/2 Mar
National Petroleum.....	25c		5c	5c	500	5c June	21 1/2c Jan
National Steel Car.....	*	40 1/2	39	40 1/2	900	35 1/2 May	69 Jan
National Trust.....	100		188	188	1	188 June	193 Feb
Naybob.....	1	15c	12 1/2c	15c	19,700	12 1/2c June	37 1/2c Apr
Newbec.....	*	2 1/2c	2c	2 1/2c	3,500	2c May	4 1/2c Apr
Noranda Mines.....	*	49	47 1/2	49	2,374	47 May	78 1/2 Jan
Norgold.....	1		3 1/2c	3 1/2c	1,000	3 1/2c June	6 1/2c Apr
Normetal.....	*		28c	30c	5,100	28c June	60c Apr
Northern Canada.....	*	30c	30c	30c	900	30c June	55c Jan
O'Brien.....	1	70c	70c	72c	14,800	70c June	1.81 Jan
Okalta Oils.....	*		65c	68c	2,400	65c May	1.35 Apr
Omega.....	1		13c	13c	4,778	13c May	34c Jan
Oro Plata.....	*	20c	20c	22c	2,800	20c June	61c Feb
Page-Hersey.....	*	97 1/2	97 1/2	99 1/2	156	95 May	111 Jan
Pamour Porcupine.....	*		91 1/2	91 1/2	1,820	90c May	2.35 Jan
Pantepec.....	1	3 1/2	3 1/2	3 1/2	60	3 1/2 June	6 Apr
Partanen-Malartie.....	*		3 1/2c	3 1/2c	5,400	3 1/2c June	10c Apr
Paymaster Cons.....	1	21 1/2c	20c	21 1/2c	27,500	20c May	53c Jan
Perron.....	1	1.12	1.05	1.15	6,000	1.05 June	2.12 Jan
Pickle-Crow.....	1	2.50	2.45	2.55	6,505	2.25 May	4.25 Jan
Pioneer Gold.....	1	1.85	1.85	2.00	2,257	1.85 June	2.35 Apr
Porto Rico pref.....	100		95	95	6	95 May	101 Jan
Powell Rou.....	1		85c	85c	1,250	80c May	2.18 Jan
Power Corp.....	*		6	6 1/2	225	5 1/2 May	11 1/2 Jan
Prairie Royalties.....	25c		13c	13c	500	13c June	22c Feb
Premier.....	1	80c	80c	80c	3,720	80c May	1.42 Jan
Pressed Metals.....	*		6	6 1/2	15	6 May	12 1/2 Feb
Preston E Dome.....	1	1.51	1.45	1.56	18,805	1.45 May	2.38 Jan
Reeves-Macdonald.....	1	26c	25c	26c	2,200	20c Apr	25c Apr
Reno Gold.....	1	17c	17c	17c	600	17c June	57c Jan
Roche L L.....	1	3c	3c	3c	6,000	2 1/2c May	6 1/2c Jan
Royal Bank.....	100	163	157	163	18	150 May	190 Jan
Royalite Oil.....	*		18 1/2	20	110	18 May	36 1/2 Jan
St Anthony.....	1		8 1/2c	10c	5,250	8c May	21c Feb
St Lawrence Corp.....	*		2 1/2	2 1/2	100	2 1/2 June	5 1/2 Jan
San Antonio.....	1	1.40	1.25	1.40	7,010	1.25 June	2.50 Jan
Sand River.....	1		7c	7c	500	5 1/2c May	15c Jan
Senator-Rouyn.....	1	12c	10c	15c	14,000	10c June	57c Jan
Shawinigan.....	1		16 1/2	17 1/2	90	16 May	24 Jan
Shawkey.....	1		1 1/2c	1 1/2c	500	1 1/2c June	6 1/2c Jan
Sheep Creek.....	50c		85c	85c	1,100	81c May	1.24 Jan
Sherritt-Gordon.....	1		62c	70c	10,395	58c May	1.18 Jan
Sigma.....	1		5.00	5.00	120	4.85 May	8.75 Jan
Silverwoods pref.....	*		5	5 1/2	100	5 June	7 1/2 Feb
Simpsons A.....	*	15	15	17	10	15 May	21 1/2 Feb
Class B.....	*		6 1/2	6 1/2	100	5 1/2 Jan	12 1/2 Apr
Preferred.....	100		82	84	45	79 1/2 May	105 Mar
Siscoe Gold.....	1		62c	67c	5,650	60c May	95c Apr
Sladen Malartie.....	1		22c	22c	2,100	22c June	61c Jan
Slave Lake.....	1	2 1/2c	2 1/2c	3c	2,200	2 1/2c May	7 1/2c Jan
South End Petroleum.....	*		4 1/2c	4 1/2c	500	2 1/2c May	7 1/2c Jan
Standard Paving.....	*	40c	40c	60c	110	40c June	2.00 Jan
Stedman.....	*		22	22	15	22 May	28 1/2 Mar
Steel of Canada.....	*	64	62 1/2	64 1/2	365	62 1/2 June	86 1/2 Jan
Preferred.....	25	63 1/2	63 1/2	65 1/2	375	63 May	83 Jan
Steep Rock Iron Mines.....	*	1.18	1.05	1.20	16,250	1.05 June	3.10 Apr
Straw Lake Beach.....	*		3 1/2c	3 1/2c	8,000	3 1/2c May	8 1/2c Apr
Sturgeon River.....	1	11 1/2c	11c	12c	4,000	10c May	20 1/2c Mar
Sudbury Basin.....	1	1.05	1.00	1.05	2,200	1.00 May	2.05 Jan
Sullivan.....	1	55c	55c	55c	800	52c May	1.02 Jan
Sylvanite Gold.....	1	2.14	2.10	2.20	2,964	1.99 May	3.45 Feb
Tamblyn common.....	*		9	9 1/2	50	9 May	12 Feb
Preferred.....	50	52 1/2	52 1/2	52 1/2	25	52 1/2 Jan	53 Jan
Teck Hughes.....	1	3.00	2.95	3.05	1,990	2.75 May	4.15 Jan
Texas-Canadian.....	1		1.10	1.10	340	1.10 May	2.25 May
Tip Top Tailors.....	100		105	105	5	105 May	110 Jan
Toburn.....	1	1.10	1.10	1.10	625	1.00 May	1.90 Jan
Toronto Elevator.....	1		16	20	170	16 June	32 Jan
Toronto Elevator pref.....	50	44	44	46	70	44 June	49 Apr
Toronto General Trusts.....	100		75	75	12	75 May	90 Feb
Towagmac.....	1		12c	12c	500	10c May	35c Jan
Twin City.....	*	2 1/2	2	2 1/2	30	2 June	2 1/2 Apr
Union Gas.....	*	12 1/2	12	12 1/2	515	12 May	17 Feb
United Fuel A.....	1	31	30	31	125	30 May	42 Mar
United Oils.....	*	4c	4c	4c	1,000	3c May	8 1/2c Jan
United Steel.....	*	3 1/2	3	3 1/2	755	3 May	6 1/2 Jan
Upper Canada.....	1	66c	58c	66c	13,800	58c June	97c May
Ventures.....	*	2.00	1.95	2.10	2,510	1.95 June	4.35 Jan
Vermilata Oils.....	1		10 1/2c	13c	3,000	10 1/2c June	17 1/2c May
Waite Amulet.....	*	3.05	2.75	3.05	3,557	2.70 May	6.05 Jan
Walkers.....	*	30 1/2	30 1/2	32 1/2	1,758	30 May	43 1/2 Jan
Preferred.....	1	17	17	17 1/2	242	17 May	20 1/2 Feb
Wendigo.....	1		8 1/2c	8 1/2c	2,000	8c Jan	16c Apr
Western Grocers pref.....	100		108	108	5	106 Jan	108 May
Westflank.....	*	2c	2c	2c	9,000	2c May	4c Mar
Westons.....	*	10 1/2	10	10 1/2	595	10 May	15 Apr
Preferred.....	100		76	76	10	76 June	99 Apr
Wood Cadillac.....	1		10c	10c	1,600	10c May	30c Jan
Wright Hargreaves.....	*	5.40	4.25	5.40	4,808	4.25 June	8.15 Jan
Ymr Yankee.....	*		6c	6 1/2c	6,000	4c May	5 1/2c Apr
York Knitting.....	*	6	6	6	120	6 May	11 Jan
Bonds—							
Uchl.....			80	80	\$2,200	80 June	97 Feb
War Loan 1948-1952.....		99 1/2	99 1/2	99 1/2	5,050	99 1/2 May	100 1/2 Apr

Toronto Stock Exchange—Curb Section

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High	for Week Shares	Low	High
Bruck Silk.....*			4 3/4	4 3/4	25	4 1/2 May	6 1/2 Feb
Can Bud Brew.....*			5	5	25	4 Jan	6 Apr
Canada Vinegars.....*		5 1/2	5 1/2	6	320	5 May	15 1/2 Jan
Canadian Marconi.....1			80c	80c	700	65c May	1.40 Mar
Consolidated Paper.....*		3 3/4	3 3/4	4	1,955	3 May	8 1/2 Apr
DeHavilland.....*			8	8	25	8 June	17 Apr
Dominion Bridge.....*			24 1/2	24 1/2	145	24 May	40 Jan
Foothills.....*			38c	40c	2,000	38c June	1.05 Jan
Humberstone.....*			13	13	20	13 June	17 Feb
Montreal Power.....*			27	28	101	26 May	31 1/2 Feb
Oils Selections.....*	1.50		1.50	1.50	500	1.50 June	2 1/2 Mar
Ontario Silkknit pr.....100			25	25	5	25 June	35 Mar
Pend-Orelle.....1	1.50		1.15	1.59	17,075	99c May	2.35 Jan
Rog Maj A.....*			1 1/2	1 1/2	10	1 1/2 June	3 1/2 Apr
Temiskaming Mining.....1			3.50	3.50	3,500	3 1/2c May	8 1/2c Jan

* No par value.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 7

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P etfs 5s...1953	26	27	Gen Steel Wares 4 1/2s...1952	56 1/2	58 1/2
Acadia Sugar Ref 4 1/2s 1955	76	---	Gt Lakes Pap Co 1st 5s '55	48 1/2	50 1/2
Alberta Pac Grain 6s...1948	53	55	Hamilton Cotton 4 1/2s 1950	70	75
Algoma Steel 5s...1948	58	60	Int Pr & Pap of Nfld 5s '68	---	60
British Col Pow 4 1/2s 1960	55	57	Lake St John Pr & Pap Co	---	---
Brown Co 1st 5 1/2s...1946	31	33	5 1/2s...1961	50	52
Calgary Power Co 5s...1960	61	65	Maple Leaf Milling—	---	---
Canada Bread 6s...1941	75	---	2 1/2s to '38-5 1/2s to '49...	35 1/2	37 1/2
Canada Cement 4 1/2s 1951	61	63	Massey-Harris 4 1/2s...1954	48 1/2	50 1/2
Canada SS Lines 5s...1957	53	65	Minn & Ont Pap 6s...1945	19	21
Canadian Cannery 4s...1951	59	61	McColl-Front Oil 4 1/2s 1949	58 1/2	60 1/2
Canadian Inter Pap 6s 1949	70	75	Montreal Cotton 5s...1943	75	---
Canadian Locomot 6s 1953	---	65	N Scotia St & Coal 3 1/2s '63	46	48
Canadian Vickers Co 6s '47	27	29	Power Corp of Can 4 1/2s '59	56	58
Consol Paper Corp—	---	---	Price Brothers 1st 5s...1957	54	56
5 1/2s ex-stock...1961	29	31	Quebec Power 4s...1962	57	59
Dom Gas & Elec 6 1/2s 1945	54	56	Saguenay Power—	---	---
Dom Steel & Coal 6 1/2s 1955	59	61	4 1/2s series B...1966	61 1/2	63 1/2
Dom Tar & Chem 4 1/2s 1951	59	61	Simpson's, Ltd 4 1/2s...1951	75	---
Donnacona Paper Co—	---	---	Winnipeg Electric—	---	---
4s...1956	41	43	4-5s series A...1965	37	39
Famous Players 4 1/2s...1951	58	60	4-5s series B...1965	25	27
Federal Grain 6s...1949	54	56			

* No par value. / Flat price. s Nominal.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for April 30, 1940, with the figures for March 30, 1940, and April 29, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Apr. 30, 1940	Mar. 30, 1940	Apr. 29, 1939
Current gold and subsidiary coin—			
In Canada.....	\$ 5,414,777	\$ 4,931,679	\$ 5,522,584
Elsewhere.....	3,880,004	3,855,635	5,619,016
Total.....	9,294,781	8,786,314	11,141,600
Dominion notes.....	---	---	---
Notes of Bank of Canada.....	61,573,803	57,335,563	48,358,848
Deposits with Bank of Canada.....	213,910,188	202,321,099	206,187,420
Notes of other banks.....	4,836,897	4,224,702	5,151,509
United States & other foreign currencies	30,714,627	31,594,996	28,683,373
Cheques on other banks.....	131,416,226	96,112,171	100,919,711
Loans to other banks in Canada, secured, including bills rediscounted.....	---	---	---
Deposits made with and balance due from other banks in Canada.....	3,450,897	4,045,553	4,852,600
Due from banks and banking correspondents in the United Kingdom.....	36,457,871	37,567,786	15,618,755
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	146,674,283	141,022,753	202,402,841
Dominion Government and Provincial Government securities.....	1,306,991,167	1,310,009,370	1,202,765,958
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	170,413,288	174,346,808	178,452,062
Railway and other bonds, debts, & stocks	114,404,230	114,673,539	127,635,055
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	54,028,747	51,841,911	54,412,534
Elsewhere than in Canada.....	57,014,418	50,681,982	43,929,725
Other current loans & discts. in Canada.....	934,261,407	984,161,915	814,102,924
Elsewhere.....	148,817,976	147,957,823	143,289,500
Loans to the Government of Canada.....	17,300,790	17,698,151	22,587,745
Loans to Provincial governments.....	---	---	---
Loans to cities, towns, municipalities and school districts.....	119,909,726	113,316,450	119,077,412
Non-current loans, estimated loss provided for.....	8,086,003	8,106,727	8,942,465
Real estate other than bank premises.....	7,629,505	7,641,639	7,887,057
Mortgages on real estate sold by bank.....	4,011,731	4,028,061	4,265,934
Bank premises at not more than cost less amounts (if any) written off.....	71,952,275	71,955,614	72,226,657
Liabilities of customers under letters of credit as per contra.....	59,832,371	56,833,519	53,552,427
Deposit with the Minister of Finance for the security of note circulation.....	5,080,767	5,077,153	5,490,826
Shares of and loans to controlled cos.....	11,065,013	11,101,872	11,320,1

Quotations on Over-the-Counter Securities—Friday June 7

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	88½	90½	a4½s Mar 1 1964	108½	110½
a3s Jan 1 1977	92	94	a4½s Apr 1 1966	109½	111½
a3s Feb 1 1979	92	94	a4½s Apr 15 1972	110½	112½
a3½s July 1 1975	95	97	a4½s June 1 1974	110½	112½
a3½s May 1 1954	101½	103½	a4½s Feb 15 1976	111	113
a3½s Nov 1 1954	101½	103½	a4½s Jan 1 1977	111	113
a3½s Mar 1 1960	99½	101½	a4½s Nov 15 1978	111½	113½
a3½s Jan 15 1976	98½	100½	a4½s Mar 1 1981	111½	113½
a4s May 1 1957	104	106	a4½s May 1 1957	110½	112½
a4s Nov 1 1958	104½	106½	a4½s Nov 1 1957	110½	112½
a4s May 1 1959	104½	106½	a4½s Mar 1 1963	112½	114½
a4s May 1 1977	106	108	a4½s June 1 1965	113	115
a4s Oct 1 1980	106½	108½	a4½s July 1 1967	113½	115½
a4½s Sept 1 1960	108½	110½	a4½s Dec 15 1971	114½	116½
a4½s Mar 1 1962	108½	110½	a4½s Dec 1 1979	116½	118½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.30	less 1	World War Bonus—		
3s 1981	82.40	less 1	4½s April 1940 to 1949	81.40	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	82.65	---	4s Mar & Sept 1958 to '67	126½	---
Highway Imp 4½s Sept '63	133½	---	Canal Imp 4s J&J '60 to '67	126½	---
Canal Imp 4½s Jan 1964	133½	---	Barge C T 4½s Jan 1 1945	112½	---
Can & High Imp 4½s 1965	131	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Fran-Oakland 4s '76	105½	107½	Gen & ref 4s Mar 1 1975	105	---
Holland Tunnel 4½s ser E			Gen & ref 3d ser 3½s '76	95½	96½
1941	8.25	---	Gen & ref 4th ser 3s 1976	96	101
1942-1960	107½	---	Gen & ref 3½s	1977	---
Inland Terminal 4½s ser D			Triborough Bridge—		
1941	8.50	---	3½s s f revenue	1980	98
1942-1960	106½	---	3s serial rev 1953-1975	89.90	90
			2½s serial rev 1945-1952	82.25	2.90

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	120	---
4½s Oct 1959	100	103	Govt of Puerto Rico—		
4½s July 1952	99	102	4½s July 1952	110	114
5s Apr 1955	99	101	5s July 1948 opt 1943	106	109
5s Feb 1952	101	103	U S conversion 3s 1946	109½	---
5½s Aug 1941	102½	104	Conversion 3s 1947	110½	---
Hawaii 4½s Oct 1956	109	113			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J 103	103½	3½s 1955 opt 1945	M&N 104	104½
3s 1956 opt 1946	J&J 103	103½	4s 1946 opt 1944	J&J 109½	109½
3s 1956 opt 1946	M&N 103	103½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1½s, 2s	99	---	Lafayette ½s, 2s	99	---
Atlantic ½s, 1½s	99	---	Lincoln 4½s	78	---
Burlington	715	17	Lincoln 5s	81	85
Chicago	73	3½	Lincoln 5½s	82	---
Denver 2s, 3s	99	---	New York 5s	81	84
First Carolina—			North Carolina ½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	744	47½
First Montgomery—			Pacific Coast Portland 5s	100	---
3s, 3½s	99	---	Pennsylvania 1½s, 1½s	98½	---
First New Orleans—			Phoenix 5s	103	---
1s, 2s	99	---	Phoenix 4½s	102	---
First Texas 2s, 2½s	99	---	Potomac 1½s	99½	---
First Trust Chicago—			St. Louis	722	24
4½s, 4½s	100	---	San Antonio ½s, 2s	99	---
Fletcher ½s, 3½s	99	---	Southern Minnesota	712½	13½
Fremont 4½s, 5½s	63	---	Southwest (Ark) 5s	80	85
Illinois Midwest 4½s, 5s	99½	---	Union Detroit 2½s	99	---
Indianapolis 5s	100	---	Virginian 1s, 1½s	99	---
Iowa 4½s, 4½s	98	---	Virginia Carolina 1s	100	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	77	81	New York	100	3	6
Atlantic	100	44	48	North Carolina	100	85	95
Dallas	100	50	58	Pennsylvania	100	30	34
Denver	100	47	51	Potomac	100	100	110
Des Moines	100	45	52	San Antonio	100	95	102
First Carolinas	100	14	18	Virginia	5	2½	3
Fremont	100	2½	5	Virginia-Carolina	100	100	105
Lincoln	100	4½	7				

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	81	88	---	New York Mutual Tel.	25	16	---
Preferred	100	111½	114½	Pac & Atl Telegraph	25	12	16
Bell Teleg of Canada	100	90	100	Peninsular Teleg com.	27	30½	---
Bell Teleg of Pa pref.	100	114½	116½	Preferred A	25	28	32
Cuban Teleg 6% pref.	100	43	50	Rochester Telephone—			
Emp & Bay State Tel.	100	43	---	\$6.50 1st pref.	100	110	---
Franklin Telegraph	100	21	---	So & Atl Telegraph	25	15	18
Int Ocean Telegraph	100	---	74	Sou New Eng Teleg	100	140½	144½
Mtn States Tel & Tel.	100	125	130				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	---	3½	5	Kobacker Stores—			
B/G Foods Inc common	---	1½	2½	7% preferred	100	65	---
Bohac (H C) common	---	1½	2½	Miller (I) Sons common	5	1	3
7% preferred	100	18	24	8½ preferred	50	12	17
Diamond Shoe pref.	100	108½	---	Reeves (Daniel) pref.	100	99	---
Fishman (M H) Co Inc	---	6½	8½	United Cigar-Wheeler Stores	---		
Kress (S H) 6% pref.	100	11½	12½	\$5 preferred	---	15½	17½

* No par value. s Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receiptship. Quotation shown is for all maturities. w When issued. s-s With stock. z Ex-dividend. y Ex-rights.

† Now listed on New York Stock Exchange.

* Quotation not furnished by sponsor or issuer.

† Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due May 1 1940	b.25%	---	¾% due Sept 3 1940	b.30%	---
¾% & 1% due June 1 1940	b.25%	---	¾% due Oct 1 1940	b.30%	---
¾% & 1% due July 1 1940	b.25%	---	¾% due Nov 1 1940	b.30%	---
¾% due Aug 1 1940	b.25%	---	¾% due Dec 2 1940	b.35%	---
			¾% due Jan 2 1941	b.35%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	190	205	Harris Trust & Savings	100	284	295
& Trust	100	190	205	Northern Trust Co.	100	470	495
Continental Illinois Natl	100	197	202	SAN FRANCISCO—			
Bank & Trust	33 1-3	67½	70	Bk of Amer N T & S A 12½	31½	33½	---
First National	100	197	202				

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100.4	100.7	¾s May 15 1941	100.7	100.10
1% Nov 15 1941	100.20	100.23	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
2s Dec 1 1940	100.18	100.26	¾% notes July 20 1941	100.16	100.19
2s Apr 1 1943	102.6	102.14	¾% Nov 1 1941	100.14	100.17
Federal Natl Mtge Assn—			¾% Jan 15 1942	100.13	100.16
2s May 16 1943	100.28	101.8	1% July 1 1942	100.20	100.23
Call May 16 '40 at 100½	100.28	101.8	U S Housing Authority—		
1½s Jan 3 1944	100.4	100.16	1½% notes Feb 1 1944	101.6	101.10
Call July 3 '40 at 102	100.4	100.16			

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	13½	15	National Bronx Bank	50	38	43
Bank of Yorktown	66 2-3	42	---	National City	12½	22½	23½
Bensonhurst National	50	75	100	National Safety Bank	12½	10½	12½
Chase	13.55	27	28½	Penn Exchange	10	9½	11½
Commercial National	100	164	170	Peoples National	50	42	---
Fifth Avenue	100	660	710	Public National	17½	25½	26½
First National of N Y	100	1575	1615	Sterling Nat Bank & Tr	25	23	25
Merchants Bank	100	110	120				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	310	330	Fulton	100	205	220
Bankers	10	46½	48½	Guaranty	100	248	253
Bronx County new	35	17	20	Irving	10	9½	10½
Brooklyn	100	68½	73½	Kings County	100	1510	1560
Central Hanover	20	79	82	Lawyers	25	27	30
Chemical Bank & Trust	10	39½	41½	Manufacturers	20	28½	30
Clinton Trust	50	30	39	Preferred	20	50½	52½
Continental Bank & Tr.	10	11½	13	New York	25	89	92
Corn Exch Bk & Tr	20	41½	42½	Title Guarantee & Tr	12	1½	2½
Empire	10	8½	9½	Trade Bank & Trust	10	11	13
				Underwriters	100	80	90
				United States	100	1490	1540

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	101½	102½	New York State 4½s	102	103
Florida 4½s	101½	102½	North Carolina 4½s	101½	102½
Georgia 4½s	101½	102½	Pennsylvania 4½s	102½	103½
Illinois 4½s	101½	102½	Rhode Island 4½s	102	103½
Indiana 4½s	101½	102½	South Carolina 4½s	101½	102½
Iowa 4½s	101½	102½	Tennessee 4½s	101½	103
Kansas 4½s	101½	102½	Texas 4½s	101½	103
Maryland 4½s	102	103½	Insured Farm Mtgs 4½s	101	102½
Massachusetts 4½s	102	103	Virginia 4½s	101	102
Michigan 4½s	101	102½	West Virginia 4½s	101½	102½
Minnesota 4½s	102½	103½			

A servicing fee from ¼% to ½% must be deducted from interest rate.

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2-6600Guaranteed Railroad Stocks
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	Par	Dividend	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	60	69
Albany & Susquehanna (Delaware & Hudson)	100	10.50	99 1/2	109 1/2
Allegheny & Western (Buff Roch & Pitts)	100	6.00	57	63
Beech Creek (New York Central)	50	2.00	25	28 1/2
Boston & Albany (New York Central)	100	8.75	67	70 1/2
Boston & Providence (New Haven)	100	8.50	11	14
Canada Southern (New York Central)	100	3.00	32	36 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	74 1/2	77 1/2
Cleveland & Pittsburgh (Pennsylvania)	100	5.00	51	58 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70 1/2	74 1/2
Betterment stock	50	2.00	44	---
Delaware (Pennsylvania)	25	2.00	42	45 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	49	55 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	140	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	32 1/2	36
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	20 1/2	23 1/2
New York Lackawanna & Western (D L & W)	100	5.00	44 1/2	48 1/2
Northern Central (Pennsylvania)	50	4.00	83 1/2	87 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	28	33
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	36	42
Preferred	50	3.00	76	81
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	166 1/2	171
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	142 1/2	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	47	51
St Louis Bridge 1st pref (Terminal RR)	100	6.00	126	131
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	125	131
United New Jersey RR & Canal (Pennsylvania)	100	10.00	236	241
Utica Chenango & Susquehanna (D L & W)	100	6.00	36	41 1/2
Valley (Delaware Lackawanna & Western)	100	6.00	50	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	46 1/2	53
Preferred	100	5.00	50 1/2	56
Warren RR of N J (Del Lack & Western)	50	3.50	15 1/2	20 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	49	53

Railroad Equipment Bonds

	Bid	Asked		Bid	Asked
Atlantic Coast Line 4 1/2s	61.50	1.00	Missouri Pacific 4 1/2s	63.25	2.25
Baltimore & Ohio 4 1/2s	63.25	2.25	Nash Chat & St Louis 2 1/2s	62.50	2.00
Bessemer & Lake Erie 2 1/2s	61.80	1.25	Nat Steel Car Lines 5s	63.00	1.50
Boston & Maine 5s	63.50	2.50	New York Central 4 1/2s	62.50	1.75
Canadian National 4 1/2s-5s	67.50	6.50	2 1/2s	62.50	2.00
Canadian Pacific 4 1/2s	67.50	6.50	N Y Chic & St Louis 4s	63.50	2.50
Central RR of N J 4 1/2s	64.00	2.10	N Y N H & Hartford 3s	63.25	2.25
Central of Georgia 4s	64.50	3.50	North Amer Car 4 1/2s-5 1/2s	64.50	3.50
Chesapeake & Ohio 4 1/2s	62.00	1.00	Northern Pacific 2 1/2s-2 3/4s	62.40	1.75
Chic Burl & Quincy 2 1/2s	61.85	1.40	No W Refr Line 3 1/2s-4s	63.75	2.50
Chic Milw & St Paul 5s	65.00	4.50	Pennsylvania 4 1/2s series D	61.60	1.00
Chic & Northwestern 4 1/2s	63.25	2.25	4s series E	62.75	2.00
Clinchfield 2 1/2s	62.50	2.00	2 1/2s series G & H	62.70	2.00
Del Lack & Western 4s	63.75	2.75	Pere Marquette	---	---
Denw & Rio Gr West 4 1/2s	63.25	2.50	2 1/2s-2 3/4s and 4 1/2s	63.00	2.00
Erie 4 1/2s	63.25	2.25	Reading Co 4 1/2s	62.75	2.00
Fruit Growers Express	---	---	St Louis-San Fran 4s-4 1/2s	63.25	2.25
4s, 4 1/2s and 4 3/4s	62.25	1.25	St Louis S'western 4 1/2s	63.00	2.00
Grand Trunk Western 5s	66.50	5.75	Shippers Car Line 5s	64.75	3.50
Great Northern Ry 2s	61.85	1.50	Southern Pacific 4 1/2s	62.50	2.00
Illinois Central 3s	63.00	2.25	Southern Ry 4s	62.40	2.00
Kansas City Southern 3s	62.50	1.50	Texas & Pacific 4s-4 1/2s	62.50	2.00
Lehigh & New Eng 4 1/2s	62.50	1.50	Union Pacific 2 1/2s	62.10	1.60
Long Island 4 1/2s	63.25	2.25	Virginian Ry 4 1/2s	61.50	1.00
Louisiana & Ark 3 1/2s	63.25	2.50	Western Maryland 2s	62.25	1.75
Maine Central 5s	63.25	2.25	Western Pacific 5s	63.25	2.50
Merchants Despatch	---	---	West Fruit Exp 4 1/2s-4 3/4s	62.00	1.50
2 1/2s, 4 1/2s & 5s	63.00	2.00	Wheeling & Lake Erie 2 1/2s	61.90	1.25

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	42
6s	1945	42
Baltimore & Ohio 4s secured notes	1944	44
Boston & Albany 4 1/2s	1943	69
Boston & Maine 5s	1940	86
4 1/2s	1944	63
Cambria & Clearfield 4s	1955	98
Chicago Indiana & Southern 4s	1956	50
Chicago St Louis & New Orleans 5s	1951	62
Chicago Stock Yards 5s	1961	100
Chicago Union Station 3 1/2 ser F	1963	95 1/2
Cleveland Terminal & Valley 4s	1951	45
Connecting Railway of Philadelphia 4s	1951	107
Cuba RR improvement and equipment 5s	1960	26
Elgin Joliet & Eastern 3 1/2s ser A	1970	98 1/2
Florida Southern 4s	1945	73
Hoboken Ferry 5s	1946	43
Illinois Central-Louisville Div & Terminal 3 1/2s	1953	52
Indiana Illinois & Iowa 4s	1950	50
Kansas Oklahoma & Gulf 5s	1978	94
Louisville & Nashville 3 1/2s	1950	99 1/2
4s	1960	101
Memphis Union Station 5s	1959	112
New London Northern 4s	1940	100
New York & Harlem 3 1/2s	2000	96
New York Philadelphia & Norfolk 4s	1948	93
New Orleans Great Northern income 5s	2032	8
New York & Hoboken Ferry 5s	1946	35
Norwich & Worcester 4 1/2s	1947	75
Pennsylvania & New York Canal 5s extended to	1949	40
Philadelphia & Reading Terminal 5s	1941	98
Pittsburgh Bessemer & Lake Erie 5s	1947	112
Portland Terminal 4s	1961	86
Providence & Worcester 4s	1947	80
Tennessee Alabama & Georgia 4s	1957	65
Terre Haute & Peoria 5s	1942	107
Toledo Peoria & Western 4s	1967	94
Toledo Terminal 4 1/2s	1957	105
Toronto Hamilton & Buffalo 4s	1946	85
Union Pacific ref mte 3 1/2 ser A	1980	100
United New Jersey Railroad & Canal 3 1/2s	1951	105
Vermont Valley 4 1/2s	1940	85
Vicksburg Bridge 1st 4-5s	1968	69
Washington County Ry 3 1/2s	1954	34
West Virginia & Pittsburgh 4s	1990	45

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	98	102	Home	5	26	27 1/2
Aetna	10	42 1/2	44 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	23 1/2	25 1/2	Homestead Fire	10	15 1/2	17
Agricultural	25	62	67	Ins Co of North Amer	10	54 1/2	57
American Alliance	10	17 1/2	19	Jersey Insurance of N Y	20	30	33
American Equitable	5	14 1/2	15 1/2	Knickerbocker	5	7	8
Amer Fidei & Cas Co com 5	8	8	9	Lincoln Fire	5	1 1/2	2 1/2
American Home	10	5 1/2	7	Maryland Casualty	1	1 1/2	2 1/2
American of Newark	2 1/2	9 1/2	11	Mass Bonding & Ins	12 1/2	51	54
American Re-Insurance	10	36 1/2	38 1/2	Merch Fire Assur com	5	37	41
American Reserve	10	14	15 1/2	Merch & Mfrs Fire N Y	5	6	7
American Surety	25	40	42	National Casualty	10	22 1/2	25 1/2
Automobile	10	32	34	National Fire	10	46 1/2	48 1/2
Baltimore American	2 1/2	5 1/2	6 1/2	National Liberty	2	6 1/2	7 1/2
Bankers & Shippers	25	85	89	National Union Fire	20	115	125
Boston	100	543	560	New Amsterdam Cas	2	12 1/2	13 1/2
Camden Fire	5	15 1/2	17 1/2	New Brunswick	10	26 1/2	27 1/2
Carolina	10	24	25 1/2	New Hampshire Fire	10	39	42 1/2
City of New York	10	17 1/2	19	New York Fire	5	10 1/2	12 1/2
City Title	5	7	8	Northeastern	5	2	3
Connecticut Gen Life	10	23 1/2	25	Northern	12.50	86 1/2	92
Continental Casualty	5	28	30	North River	2.50	19 1/2	20 1/2
Eagle Fire	2 1/2	1 1/2	2 1/2	Northwestern National	25	105	115
Employers Re-Insurance	10	43	48	Pacific Fire	25	100	110
Excess	5	8 1/2	10 1/2	Pacific Indemnity Co	10	30 1/2	32 1/2
Federal	10	38 1/2	40 1/2	Phoenix	10	68 1/2	70 1/2
Fidelity & Dep of Md	20	100	106	Preferred Accident	5	11 1/2	13 1/2
Fire Assn of Phila	10	51 1/2	54 1/2	Providence-Washington	10	26 1/2	28 1/2
Fireman's Fd of San Fr	25	81	85	Reinsurance Corp (N Y)	2	5 1/2	7
Firemen's of Newark	5	6 1/2	8	Republic (Texas)	10	23	24 1/2
Franklin Fire	5	24 1/2	26 1/2	Revere (Paul) Fire	10	19	20 1/2
General Reinsurance Corp	5	33 1/2	35 1/2	Rhode Island	5	2 1/2	4
Georgia Home	10	23 1/2	25 1/2	St Paul Fire & Marine	25	195	208
Gibraltar Fire & Marine	10	17 1/2	19 1/2	Seaboard Fire & Marine	5	6	8
Glens Falls Fire	5	36 1/2	38 1/2	Seaboard Surety	10	28	30
Globe & Republic	5	7 1/2	8 1/2	Security New Haven	10	25 1/2	27 1/2
Globe & Rutgers Fire	15	11	14	Springfield Fire & Mar	25	98	103 1/2
2d preferred	15	54	58 1/2	Stuyvesant	5	2 1/2	3 1/2
Great American	5	22	23 1/2	Sun Life Assurance	100	200	250
Great Amer Indemnity	1	9	11	Travelers	100	389	399
Hallifax	10	8	12	U S Fidelity & Guar Co	2	16 1/2	17 1/2
Hanover	10	20 1/2	22	U S Fire	4	38 1/2	40 1/2
Hartford Fire	10	68 1/2	70 1/2	U S Guarantee	10	57	60
Hartford Steam Boiler	10	51 1/2	53 1/2	Westchester Fire	2.50	25 1/2	27

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	•	1 1/2	2 1/2	Nat Paper & Type com.....	1	3 1/2	4 1/2
American Arch.....	•	27 1/2	30 1/2	5% preferred.....	50	21 1/2	25
Amer Bemberg A com.....	•	13	15	New Britain Machine.....	•	37 1/2	39 1/2
Amer Cable & Radio.....	5	1 1/2	2 1/2	Norwich Pharmacal.....	2 1/2	---	---
American Cyanamid.....	•	10	11 1/2	Ohio Match Co.....	•	9	10 1/2
5% conv pref 1st ser.....	10	10 1/2	11 1/2	Pan Amer Match Corp.....	25	11 1/2	13 1/2
2d series.....	10	10 1/2	11 1/2	Pent-Cola Co.....	•	235	255
Amer Distilling Co 5% pf 10	10	2 1/2	3 1/2	Petroleum Conversion.....	1	1 1/2	1 1/2
American Enka Corp.....	•	42	44	Petroleum Heat & Power.....	•	2	3
American Hardware.....	25	17 1/2	18 1/2	Pilgrim Exploration.....	1	1 1/2	2 1/2
Amer Maise Products.....	•	17 1/2	20 1/2	Poliak Manufacturing.....	•	12 1/2	14
American Mfg 5% pref 100	100	64	71 1/2	Postal Telegraph System.....	•	---	---
Arlington Mills.....	100	19 1/2	22 1/2	4% preferred.....	60	4 1/2	5 1/2
Armstrong Rubber A.....	•	38	43 1/2	Remington Arms com.....	•	4 1/2	5 1/2
Art Metal Construction.....	10	10	12 1/2	Safety Car Htg & Ltg.....	50	38 1/2	41 1/2
Autocar Co com.....	10	5 1/2	6 1/2	Seovill Manufacturing.....	25	25 1/2	27
Bankers Indus Service A.....	•	---	---	Singer Manufacturing.....	100	104	109
Botany Worsted Mills cl A 5	5	1 1/2	2 1/2	Singer Mfg Ltd.....	•	1 1/2	3
\$1.25 preferred.....	10	2 1/2	3 1/2	Skenandoo Rayon Corp.....	•	3	5
Buckeye Steel Castings.....	•	12 1/2	15	Standard Serw.....	20	33 1/2	37 1/2
Brown & Sharpe Mfg.....	50	157 1/2	163	Stanley Works Inc.....	25	37	39
Cessna Aircraft.....	1	1 1/2	2 1/2	Stromberg-Carlson.....	•	2 1/2	3 1/2
Chic Burl & Quincy.....	100	30	35	Sylvania Indus Corp.....	•	15 1/2	17 1/2
Chilton Co common.....	10	2 1/2	3 1/2	Tampax Inc com.....	1	3 1/2	4 1/2
City & Suburban Homes.....	10	5 1/2	6 1/2	Taylor Wharton Iron &	•	---	---
Coca Cola Bottling (N Y).....	•	62 1/2	67 1/2	Steel common.....	•	5 1/2	6 1/2
Colgate-Palmolive-Peet.....	•	8 1/2	10 1/2	Tennessee Products.....	•	1 1/2	2 1/2
\$4.25 preferred.....	•	18	21	Thompson Auto Arms.....	1	12 1/2	13 1/2
Columbia Baking com.....	•	18	21	Time Inc.....	•	117	121
\$1 cum preferred.....	•	18	21	Tokheim Oil Tank & Pump	•	---	---
Consolidated Aircraft.....	•	60	64	Common.....	5	11 1/2	12 1/2
\$3 conv pref.....	•	18 1/2	20 1/2	Trico Products Corp.....	•	29 1/2	31 1/2
Crowell-Collier Pub.....	•	6 1/2	7 1/2	Triumph Explosives.....	2	3 1/2	4 1/2
Cuban-Amer Manganese.....	2	50	53	United Artists Theat com.....	•	3 1/2	1 1/2
Dentists Supply com.....	10	13	15	United Piece Dye Works.....	•	1 1/2	2 1/2
Devco & Raynolds B com.....	•	24	28 1/2	Preferred.....	100	51 1/2	53 1/2
Dietaphone Corp.....	•	18 1/2	22 1/2	Veeder-Root Inc com.....	•	17 1/2	19 1/2
Dixon (Joe) Crucible.....	100	26	29	Welch Grape Juice com 2 1/2	100	108 1/2	---
Domestic Finance cum pf.....	•	57 1/2	62	7% preferred.....	100	2	2 1/2
Draper Corp.....	•	1 1/2	2 1/2	West Dairies Inc com v t e l	•	x27	31
Farnsworth Telev & Rad.....	1	7 1/2	8 1/2	\$3 cum preferred.....	•	3 1/2	4 1/2
Federal Bake Shops.....	•	23	25	Wickwire Spencer Steel.....	•	7	8 1/2
Preferred.....	30	1 1/2	2 1/2	Wilcox & Gibbs com.....	50	40	---
Foundation Co Amer shs.....	•	41 1/2	43 1/2	Worcester Salt.....	•	1 1/2	3
Garlock Packings com.....	•	9 1/2	10 1/2	York Ice Machinery.....	•	18	21 1/2
Gen Fire Extinguisher.....	•	17 1/2	19	7% preferred.....	100	---	---
Gen Machinery Corp com	•	28	30	Bonds—			
Giddings & Lewis.....	2	4 1/2	5 1/2	Amer Writ Paper 6s.....	1961	550 1/2	52 1/2
Machine Tool.....	•	40	45	Beth Steel 3s.....	1960	97	97 1/2
Good Humor Corp.....	1	34	37	3 1/2s.....	1965	100	100 1/2
Graton & Knight com.....	•	37	40	Brown Co 5 1/2s ser A.....	1946	531 1/2	32 1/2
Preferred.....	100	9 1/2	10 1/2	Carrier Corp 4 1/2s.....	1948	68	72
Great Lakes SS Co com.....	•	19	22 1/2	Chic Daily News 3 1/2s.....	1950	102 1/2	103 1/2
Great Northern Paper.....	25	7	8	Comm Mackay 4s w l.....	1969	34 1/2	37
Harrisburg Steel Corp.....	5	23	25	Deep Rock Oil 7s.....	1937	743 1/2	46
Interstate Bakeries com.....	•	10	12 1/2	Stamped.....	•	102 1/2	103
\$5 preferred.....	1	43 1/2	46 1/2	Inland Steel 3s.....	1961	98 1/2	99 1/2
King Seelye Corp com.....	1	10 1/2	11 1/2	Kresge Foundation 3s.....	1950	101 1/2	102 1/2
Landers Frary & Clark.....	25	16 1/2	18 1/2	McCrory Stores 3 1/2s.....	1955	720 1/2	23
Lawrence Port Cement 100	100	61	64	Minn & Ont Pap 6s.....	1945	23	26
Long Bell Lumber.....	•	115	12 1/2	N Y World's Fair 4s.....	1941	31 1/2	34
\$5 preferred.....	100	8	13	Old Ben Coal lat mtg 6s.....	1948	104 1/2	106 1/2
Mallory (P R) & Co.....	•	80	90	Seovill Mfg 5 1/2s.....	1945	96 1/2	97 1/2
Marlin Rockwell Corp.....	1	43 1/2	46 1/2	Superior Oil 3 1/2s.....	1950	---	---
Merek Co Inc common.....	1	115	12 1/2	United Biscuit 3 1/2s.....	1955	104 1/2	107 1/2
\$6 preferred.....	100	8	13	Woodward Iron Co.....	•	---	---
Muskegon Piston Ring.....	2	80	90	2d conv Income 6s.....	1962	104 1/2	107 1/2
National Casket.....	•	8	13				
Preferred.....	•	80	90				

Quotations on Over-the-Counter Securities—Friday June 7—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BRa clay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref...*	93 3/4	95 1/4	Nassau & Sut Ltg 7% pf 100	19	21 1/2
Amer Cable & Radio—			National Gas & El Corp. 10	3 1/2	4 1/2
See Industrial stocks			New Eng G & E 5 1/2% pf.*	23 1/2	26
Amer G & E 4 1/2% pref. 100	103	105	New Eng Pr Assn 6% pf 100	55 3/4	58 1/4
Amer Util Serv 6% pref. 25	5	6 1/2	New Eng Pub Serv Co—		
Arkansas Pr & Lt 7% pf.*	87	89 1/2	\$7 prior lien pref.	53 1/2	55
Associated Gas & Electric			\$6 prior lien pref.	51	52 1/2
\$6.50 preferred.	1 1/4	1 1/2	\$6 cum preferred.	8 1/2	11 1/2
Atlantic City El 6% pref.*	118 1/2	121	New Orleans Pub Service—		
Birmingham Elec \$7 pref.*	74	76 1/2	\$7 preferred.	96 1/2	99 1/2
Birmingham Gas—			New York Power & Light—		
\$3.50 prior preferred. 50	39	41 1/2	\$6 cum preferred.	99 1/2	102
Carolina Power & Light—			7% cum preferred. 100	105	107 1/2
\$7 preferred.	97	99 1/2	N Y Water Serv 6% pf. 100	16	18 1/2
Cent Indian Pow 7% pf 100	68	70 1/2	Northeastern El Wat & El		
Central Maine Power—			\$4 preferred.	47 1/2	50
\$6 preferred.	91	93 1/2	Northern States Power—		
7% preferred.	97 1/2	100	(Del) 7% pref.	71 1/2	74 1/2
Cent Pr & Lt 7% pref. 100	97 1/2	100 1/2	(Minn) 5% pref.	103	106
Consol Elec & Gas \$6 pref.*	6 1/4	8 1/2	Ohio Public Service—		
Consumers Power \$5 pref.*	98 3/4	101 1/4	6% preferred.	95	98
Continental Gas & Elec—			7% preferred.	100	103 1/2
7% preferred.	84 1/2	86 3/4	Okl G & E 7% pref.	105 1/2	108 1/2
Derby Gas & El \$7 pref.	44	47 1/2	Pacific Pr & Lt 7% pf. 100	74	76 1/2
Federal Water Serv Corp—			Panhandle Eastern Pipe		
\$6 cum preferred.	28 1/2	31 1/4	Line Co.	28 1/2	31
\$6.50 cum preferred.	29 1/2	32 1/4	Penna Edison \$5 pref.	57	59 1/2
Florida Pr & Lt \$7 pref.	95 1/4	97 1/2	Penn Pow & Lt \$7 pref.	105 1/2	107 1/2
Hartford Electric Light. 25	54 1/2	56 1/2	Peoples Lt & Fr \$3 pref. 25	14 1/2	16 1/2
Indianapolis Pow & Lt com.	19 1/2	20	\$5 cum preferred.	66	68
Interstate Natural Gas—			Pub Serv Co of Indiana—		
Jamaica Water Supply.	27	30	\$7 prior lien pref.	79 1/2	81 1/2
Jer Cent P & L 7% pf. 100	299	301 1/2	Queens Borough G & E—		
Kansas Pow & Lt 4 1/2% pf. 100	94	96	6% preferred.	18	20 1/2
Kings Co Ltg 7% pref. 100	76	80	Republic Natural Gas.	4 1/2	5 1/2
Long Island Lighting—			Rochester Gas & Elec—		
7% preferred.	25	27 1/2	6% preferred D.	96	98 1/2
Mass Pow & Lt Associates			Sierra Pacific Pow com.	17 1/2	19 1/2
\$2 preferred.	20 1/2	21 1/2	Southern Indiana G & E—		
Mass Utilities Associates—			4.8% preferred.	95	97 1/2
5% conv partic pref. 50	28 1/2	29 1/2	Southern Nat Gas com. 7 1/2	14 1/2	17 1/2
Mississippi Power \$6 pref.*	73	75 1/2	S'western G & E 5% pf. 100	96 1/2	99 1/2
\$7 preferred.	83	86	Texas Pow & Lt 7% pf. 100	99 1/2	102 1/2
Mississippi P & L \$6 pref.*	72	74 1/2	United Pub Utilities Corp		
Missouri Kan Pipe Line.	3 1/2	4 1/2	\$2.75 pref.	19	21
Monongahela West Penn—			\$3 pref.	20 1/2	22 1/2
Pub Serv 7% pref.	26 1/2	28 1/2	Utah Pow & Lt \$7 pref.	53 1/2	55 1/2
Mountain States Power—			Washington Ry & Ltg Co—		
5% preferred.	40	42 1/2	Participating units.	17 1/2	18 1/2
			West Penn Power com.	23 1/2	24
			West Texas Util \$6 pref.	92 1/2	94 1/2

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Elec 2 1/2% 1950	103 1/2	104 1/2	Kansas Power Co 4s. 1964	99 1/2	101
3 1/2% s f debs. 1960	103 1/2	104 1/2	Kan Pow & Lt 3 1/2% 1969	107 1/2	108 1/2
3 1/2% s f debs. 1970	106 1/2	107 1/2	Kentucky Util 4s.	99 1/2	100 1/2
Amer Gas & Pow 3-5s. 1953	46 1/2	48 1/2	4 1/2% 1955	96 1/2	97 1/2
Amer Utility Serv 6s. 1964	78 1/2	81 1/2	Lehigh Valley Tran 5s 1960	50 1/2	53
Associated Electric 5s. 1961	48	50	Lexington Water Pow 5s '68	84 1/2	87 1/2
Assoe Gas & Elec Corp—			Marion Res Pow 3 1/2% 1960	101 1/2	102 1/2
Income deb 3 1/2% 1978	111 1/2	12	Montana-Dakota Util—		
Income deb 3 1/2% 1978	111 1/2	12	4 1/2% 1954	104 1/2	105 1/2
Income deb 4s. 1978	111 1/2	12 1/2	New Eng G & E Assn 5s '62	51	55
Income deb 4 1/2% 1978	112	13	NY PA NJ Utilities 5s 1956	70 1/2	72
Conv deb 4s. 1973	117	122	N Y State Elec & Gas Corp		
Conv deb 4 1/2% 1973	119	22	4s. 1965	104 1/2	105 1/2
Conv deb 5s. 1973	121	23	Northern Indiana—		
Conv deb 5 1/2% 1973	121	23	Public Service 3 1/2% 1969	100	100 1/2
8s without warrants 1940	144	46	Nor States Power (Wisc) —		
Assoe Gas & Elec Co—			3 1/2% 1964	104	104 1/2
Cons ref deb 4 1/2% 1958	106 1/2	8 1/2	Old Dominion Pow 5s. 1951	73	75 1/2
Sink fund line 4 1/2% 1983	106 1/2	8 1/2	Parr Shoals Power 5s. 1952	103	106
Sink fund line 5s. 1983	106 1/2	8 1/2	Penn Wat & Pow 3 1/2% 1964	104	104 1/2
S f line 4 1/2% 5 1/2% 1986	106 1/2	8 1/2	3 1/2% 1970	104 1/2	105
Sink fund line 5-6s. 1986	106 1/2	8 1/2	Peoples Light & Power—		
Blackstone Valley Gas			1st lien 3-6s. 1961	102	104 1/2
& Electric 3 1/2% 1968	103	---	Portland Electric Power—		
Cent Ark Pub Serv 5s. 1948	92	94 1/2	6s. 1950	114 1/2	116 1/2
Central Gas & Elec—			Pub Serv of Colo 3 1/2% 1964	102 1/2	103 1/2
1st lien coll tr 5 1/2% 1946	85	87 1/2	Debenture 4s. 1949	103 1/2	104 1/2
1st lien coll trust 6s. 1946	86 1/2	89	Pub Serv of Indiana 4s 1969	99 1/2	106
Cent Ill El & Gas 3 1/2% 1964	97	98	Pub Util Cons 5 1/2% 1948	77 1/2	79 1/2
Central Illinois Pub Serv—			Repub Service—		
1st mtge 3 1/2% 1968	100	101	Collateral 5s. 1951	64	67
Cent Ohio Lt & Pow 4s 1964	102	103	St Joseph Ry Lt Ht & Pow		
Central Pow & Lt 3 1/2% 1969	99 1/2	100 1/2	4 1/2% 1947	102 1/2	104
Central Public Utility—			Sioux City G & E 4s. 1966	103 1/2	104
Income 5 1/2% with stk '52	103 1/2	1 1/2	Sou Cities Util 5s A. 1958	41 1/2	44
Cities Service deb 5s. 1963	71 1/2	72 1/2	S'western Gas & El 3 1/2% '70	101 1/2	102 1/2
Cons Cities Lt Pow & Trac			S'western Lt & Pow 3 1/2% '69	103 1/2	104 1/2
5s. 1962	85 1/2	88	Tel Bond & Share 5s. 1958	64 1/2	67 1/2
Consol E & G 6s A. 1962	45	46	Texas Public Serv 5s. 1961	96 1/2	98 1/2
6s series B. 1962	43 1/2	45 1/2	Toledo Edison 3 1/2% 1968	105	106
Crescent Public Service—			1st mtge 3 1/2% 1970	103 1/2	104 1/2
Coll inc 6s (w-o) 1954	52	55 1/2	s f debs 3 1/2% 1970	96 1/2	97 1/2
Cumberl'd Co P&L 3 1/2% '66	105 1/2	106 1/2	United Pub Util 6s A. 1960	93	95
Dallas Pow & Lt 3 1/2% 1967	107 1/2	---	Utica Gas & Electric Co—		
Dallas Ry & Term 6s. 1951	70	72 1/2	5s. 1957	123	---
Dayton Pow & Lt 3s. 1970	+	---	Wash Wat Pow 3 1/2% 1964	105	105 1/2
Federated Util 5 1/2% 1957	76 1/2	79	West Penn Power 3s. 1970	103 1/2	104 1/2
Inland Gas Corp—			West Texas Util 3 1/2% 1969	103	104
6 1/2% stamped. 1952	145	48	Western Public Service—		
Iowa Pub Serv 3 1/2% 1969	101 1/2	103	5 1/2% 1960	89	92

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin's Fund Inc.	9.17	9.76	Investors Fund C.	1	7.88 8.41
Aeronautical Securities ..	8.38	9.11	Keystone Custodian Funds		
Affiliated Fund Inc.	2.02	2.21	Series B-1.	24.61	26.87
*Amerex Holding Corp.	11	12 1/2	Series B-2.	17.33	19.00
Amer Business Shares ..	2.49	2.76	Series B-3.	11.62	12.74
Amer Foreign Invest Inc.	5.50	6.08	Series B-4.	5.52	6.08
Amer Gen Equities Inc 25c	.23	.27	Series K-1.	12.19	13.36
Am Insurance Stock Corp*	3	3 1/2	Series K-2.	6.80	7.51
Assoe Stand Oil Shares.	2	3 1/2	Series S-2.	10.12	11.16
Bankers Nat Investing—			Series S-3.	6.73	7.46
*Class A.	5 1/2	6 1/2	Series S-4.	2.73	3.07
*5% preferred.	3	4 1/2	Knickerbocker Fund.	1	5.04 5.54
Basic Industry Shares.	3.03	---	Manhattan Bond Fund Inc	5.60	6.19
Boston Fund Inc.	12.13	13.04	Maryland Fund Inc.	3.05	4.20
British Type Invest A. ....	.13	.28	Mass Investors Trust.	15.98	17.18
Broad St Invest Co Inc.	18.23	19.71	Mutual Invest Fund.	8.11	8.87
Bullock Fund Ltd.	1	10 1/2 11 1/2	Nation. Wide Securities—		
Canadian Inv Fund Ltd.	2.25	3.05	(Colo) ser B shares.	3.04	---
Century Shares Trust.	20.59	22.13	(Md) voting shares. ....	.94	1.08
Chemical Fund.	8.71	9.43	National Investors Corp. 1	4.77	5.08
Commonwealth Invest.	2.78	3.02	New England Fund.	1	9.50 10.25
*Continental Shares pf 100	6 1/2	7 1/2	N Y Stocks Inc—		
Corporate Trust Shares.	2.01	---	Agriculture.	5.52	5.99
Series AA.	1.94	---	Automobile.	3.67	3.98
Accumulative series.	1.94	---	Aviation.	9.86	10.66
Series AA mod.	2.27	---	Bank stock.	6.90	7.47
Series ACC mod.	2.27	---	Building supplies.	4.01	4.35
*Crum & Forster com.	10	20 1/2 24	Chemical.	7.39	8.00
*8% preferred.	115	---	Electrical equipment.	5.88	6.38
*Crum & Forster Insurance			Insurance stock.	7.67	8.30
*Common B shares.	10	22 1/2 26 1/2	Machinery.	6.67	7.23
*7% preferred.	110	---	Metals.	5.35	5.81
Cumulative Trust Shares.	3.93	---	Oils.	5.47	5.94
Delaware Fund.	13.54	14.64	Railroad.	2.08	2.26
Deposited Bank Shs ser A 1	1.21	---	Railroad equipment.	4.58	4.97
Deposited Insur Shs A.	2.32	---	Steel.	5.35	5.81
Diversified Trustee Shares			No Amer Bond Trust cfs.	42 1/2	---
C.	3.00	---	No Amer Tr Shares 1953. *	1.82	---
Dividend Shares.	2.50	5.20	Series 1955.	1	2.29
Eaton & Howard Manage-			Series 1956.	1	2.25
ment Fund series A-1.	14.86	15.96	Series 1958.	1	2.03
Series F.	8.99	9.65	Plymouth Fund Inc.	10c	.29 .32
Equit Inv Corp (Mass).	21.11	22.70	Putnam (Geo) Fund.	11.34	12.13
Equity Corp \$3 conv pref 1	20	20 1/2	Quarterly Inc Shares.	10c	5.75 6.50
Fidelity Fund Inc.	14.25	15.33	5% deb series A.	97 1/2	100 1/2
First Mutual Trust Fund.	5.18	5.76	Representative Tr Shs.	10	8.08 8.58
Fiscal Fund Inc.			Republ Invest Fund.	2.58	2.93
Bank stock series.	2.00	2.23	Seudder, Stevens and		
Insurance stk series.	2.56	2.87	Clark Fund Inc.	72.97	74.45
Fixed Trust Shares A.	7.73	---	Selected Amer Shares.	2 1/2	6.99 7.02
Foundation Trust Shs A-1			Selected Income Shares.	1	3.48
Fundamental Invest Inc. 2	13.11	14.25	Sovereign Investors.	10c	.51 .56
Fundament'l Tr Shares A. 2	4.03	4.74	Spencer Trask Fund.	12.12	12.86
B.	3.67	---	Standard Utilities Inc.	50c	.19 .29
General Capital Corp.	22.79	24.51	*State St Invest Corp.	52 1/2	55 1/2
General Investors Trust. 1	4.00	4.36	Super Corp of Amer el A. 2	1	2.85
Group Securities—			AA.	1	2.05
Agricultural shares.	3.92	4.28	B.	1	2.99
Automobile shares.	3.24	3.54	Supervised Shares.	1	7.52 8.17
Aviation shares.	7.56	8.22	Trustee Stand Invest Shs—		
Building shares.	4.02	4.38	*Series C.	1	2.00 2.10
Chemical shares.	5.65	6.15	*Series D.	1	1.95 2.05
Electrical Equipment.	6.83	7.43	Trustee Stand Oil Shs—		
Food shares.	3.54	3.86	*Series A.	1	4.62
Investing shares.	2.26	2.47	*Series B.	1	4.17
Merchandise shares.	4.09	4.46	Trusted Amer Bank Shs—		
Mining shares.	4.33	4.72	Class B.	25c	.48 .53
Petroleum shares.	3.35	3.66	Trusted Industry Shs 25c		.65 .73
RR Equipment shares.	2.95	3.22	U S El Lt & Pr Shares A.	12 1/2	---
Steel shares.	4.33	4.72	B.	1	1.72
Tobacco shares.	4.36	4.76	Wellington Fund.	11.34	12.50
*Huron Holding Corp. ....	.05	.25	Investment Banking		
Incorporated Investors.	12.03	12.93	Corporations		
Independence Trust Shs. *	1.77	1.98	*Blair & Co.	1/4	1 1/4
Institutional Securities Ltd			*Central Nat Corp el A.	20	23
Bank Group shares. ....	.84	.93	*Class B.	1	2
Insurance Group shares.	1.03	1.14	*First Boston Corp.	10	12 1/2
Investm't Co of Amer.	14.21	15.36	*Schoellkopf Hutton &		
			Pomeroy Inc com.	10c	1/4 1

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	99 1/2	100 1/2	Penna State Water—		
Ashtabula Wat Wks 5s '58	103 1/2	---	1st coll trust 4 1/2s. 1966	104	104 1/2
Atlantic County Wat 5s '58	97	---	Peoria Water Works Co.		
Butler Water Co 5s. 1957	104	---	1st & ref 5s. 1950	99	---
			1st consol 4s. 1948	98	---
Calif Water Service 4s 1961	103	106	1st consol 5s. 1948	99	---
City of New Castle Water			Prior lien 5s. 1948	101	---
5s. 1941	99	---	Phila Suburb Wat 4s. 1965	106	108 1/2
City Water (Chattanooga)			Pinellas Water Co 5 1/2s. '59	99	103
5s series B. 1954	100	---	Pittsburgh Sub Wat 5s '58	100	---
1st 5s series C. 1957	104	---	Plainfield Union Wat 5s '61	105	---
Community Water Service					
5 1/2s series B. 1946	74	79	Richmond W W Co 5s 1957	104	---
6s series A. 1946	76	81	Roch & L Ont Wat 5s. 1938	100	---
Huntington Water—			St Joseph Wat 4s ser A 1966	104 1/2	---
5s series B. 1954	100	---	Scranton Gas & Water Co		
6s. 1954	102	---	4 1/2s. 1958	101	104
5s. 1962	104	---	Scranton-Spring Brook		
			Water Service 5s. 1961	87 1/2	92 1/2
Indianapolis Water—			1st & ref 5s A. 1967	88	93
1st mtge 3 1/2s. 1966	104	106 1/2	Shenango Val 4s ser B. 1961	102	105
			South Bay Cons Water—		
Joplin W W Co 5s. 1957	103 1/2	---	5s. 1950	67	72
			Springfield City Water—		
Kankakee Water 4 1/2s. 1939	100	---	4s A. 1956	101	102
Kokomo W W Co 5s. 1958	103 1/2	---			
			Texarkana Wat 1st 5s. 1958	104	---
Monmouth Consol W 5s '56	98	102			
Monongahela Valley Water			Union Water Serv 5 1/2s '51	101	105
5 1/2s. 1950	100	---			
Morgantown Water 5s 1965	104	---	W Va Water Serv 4s. 1961	106	108 1/2
Muncie Water Works 5s '65	104	---	Western N Y Water Co—		
			5s series B. 1950	96	101
New Rochelle Water—			1st mtge 5s. 1951	95	100
5s series B. 1951	91	96	1st mtge 5 1/2s. 1950	99	103
5 1/2s. 1951	94 1/2	99 1/2	Westmoreland Water 5s '52	101	---
New York Wat Serv 5s '51	91	96.	Wichita Water—		
			5s series B. 1956	100	---
Ohio Cities Water 5 1/2s '53	94	99	5s series C. 1960	104	---
Ohio Valley Water 5s. 1955	108	---	6s series A. 1949	103	---
Ohio Water Service 4s. 1964	102	103	Wmsport Water 5s. 1952	101	---
Ohio Water Service 4s. 1962	88	93			

Quotations on Over-the-Counter Securities—Friday June 7—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
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U. S. Government Securities
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Foreign Stocks, Bonds and Coupons Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f6	---	Hungarian Cent Mut 7s '37	f3	---
Antioquia 8s.....1946	f6	---	Hungarian Ital Bk 7 1/2s '32	f3	---
Bank of Colombia 7%.....1947	f18	---	Hungarian Discount & Ex-	f3	---
7s.....1948	f18	---	change Bank 7s.....1936	f3	---
Barranquilla 8s'35-40-46-48	f28	---	Jugoslavia 5s funding.....1956	10	15
Bavaria 6 1/2s to.....1945	f6	---	Jugoslavia 2d series 5s.....1956	10	15
Bavarian Palatinate Com	---	---			
Cities 7s to.....1945	f4	---	Koholyt 6 1/2s.....1943	f8	---
Bogota (Colombia) 6 1/2s '47	f13	15	Land M Bk Warsaw 8s '41	f2	---
8s.....1945	f12	14	Leipzig O'land Pr 6 1/2s '46	f8	---
Bolivia (Republic) 8s.....1947	f3	3 1/2	Leipzig Trade Fair 7s.....1953	f8	---
7s.....1958	f2 1/2	3	Lunenburg Power Light &	---	---
7s.....1969	2 1/2	3	Water 7s.....1948	f8	---
6s.....1940	f3	4			
Brandenburg Elec 6s.....1953	f8	---	Mannheim & Palat 7s.....1941	f8	---
Brasil funding 5s.....1931-51	f22 1/2	23 1/2	Meridionale Elec 7s.....1957	30	35
Brasil funding scrip.....	f36	---	Montevideo scrip.....	f37	---
Bremen (Germany) 7s.....1935	f13	---	Munich 7s to.....1945	f6	---
6s.....1940	f8	---	Munich Bk Hesse 7s to '45	f6	---
British see United Kingdom	---	---	Municipal Gas & Elec Corp	---	---
British Hungarian Bank.....	---	---	Recklinghausen 7s.....1947	f9	---
7 1/2s.....1962	f3	---			
Brown Coal Ind Corp.....	---	---	Nassau Landbank 6 1/2s '38	f9	---
6 1/2s.....1953	f8	---	Nat Bank Panama.....	---	---
Buenos Aires scrip.....	f45	---	(A & B) 4s.....1946-1947	f65	---
Burmeister & Wain 6s.....1940	15	---	(C & D) 4s.....1948-1949	f60	---
			Nat Central Savings Bk of	---	---
Caldas (Colombia) 7 1/2s '46	f8 1/2	9 1/2	Hungary 7 1/2s.....1962	f3	---
Call (Colombia) 7s.....1947	f15	---	National Hungarian & Ind	---	---
Callao (Peru) 7 1/2s.....1944	f3 1/2	5 1/2	Mtge 7s.....1948	f3	---
Cauca Valley 7 1/2s.....1946	f8 1/2	9 1/2	North German Lloyd.....	---	---
Ceara (Brazil) 8s.....1947	f1	3	4s.....1947	22 1/2	---
Central Agric Bank.....	---	---	Oldenburg-Free State.....	f6	---
see German Central Bk	---	---	7s to.....1945	f8	---
Central German Power	---	---	Oberpfalz Elec 7s.....1946	---	---
Madgeburg 6s.....1934	f10	---			
Chilean Nitrate 5s.....1968	55	60	Panama City 6 1/2s.....1952	f45	---
City Savings Bank.....	---	---	Panama 5% scrip.....	f15	25
Budapest 7s.....1953	f3	---	Poland 3s.....1956	f1	---
Colombia 4s.....1946	66	69	Porto Alegre 7s.....1968	f4	6
Cordoba 7s stamped.....1937	40	48	Protestant Church (Ger)	---	---
Costa Rica funding 8s.....'51	f10	13	many) 7s.....1946	f9	---
Costa Rica Pae Ry 7 1/2s '49	f12	15	Prov Bk Westphalia 6s '33	f7	---
5s.....1949	f10	13	6s 1936.....	f7	---
Cundinamarca 6 1/2s.....1959	f7 1/2	8 1/2	5s.....1941	f7	---
Dortmund Mun Util 6 1/2s '48	f8	---	Rio de Janeiro 6%.....1933	f4	6
Duesseldorf 7s to.....1945	f6	---	Rom Cath Church 6 1/2s '46	f8	---
Dulburg 7s to.....1945	f6	---	R C Church Welfare 7s '46	f8	---
			Saarbruecken M Bk 6s '47	f8	---
East Prussian Pow 6s.....1953	f8	---	Salvador.....	f8 1/2	---
Electric Pr (Ger'y) 6 1/2s '50	f8	---	7s 1957.....	f7 1/2	8
6 1/2s.....1953	f8	---	7s cts of deposit.....1957	f1	---
European Mortgage & In-	---	---	4s scrip.....	f15	---
vestment 7 1/2s.....1966	f16	---	8s cts of deposit.....1948	f13	---
7 1/2s Income.....1966	f2	---	Santa Catharina (Brazil).....	f4	7
7s.....1967	f16	---	8%.....1947	f62	15
7s Income.....1967	f2	---	Santa Fe 4s stamped.....1942	f12 1/2	---
Farmers Natl Mtge 7s.....'63	f3	---	Santander (Colom) 7s.....1948	f4	5 1/2
Frankfurt 7s to.....1945	f6	---	Sao Paulo (Brazil) 6s.....1943	f8	---
French Nat Mail 8s '52	80	90	Saxon Pub Works 7s.....1945	f8	---
			6 1/2s.....1951	f8	---
German Atl Cable 7s.....1945	f8	---	Saxon State Mtge 6s.....1947	f150	---
German Building & Land-	---	---	Siem & Halske deb 6s.....2930	f10	15
bank 6 1/2s.....1948	f8	---	State Mtge Bk Jugoslavia	f10	15
German Central Bank.....	---	---	5s.....1956	f9	---
Agricultural 6s.....1938	f8	---	2d series 5s.....1956	---	---
German Conversion Office	---	---	Stettin Pub Util 7s.....1946	---	---
Funding 3s.....1946	f31 1/2	32 1/2			
German scrip.....	f1 1/2	2 1/2	Toho Electric 7s.....1955	74	78
Gras (Austria) 8s.....1954	f7	---	Tolima 7s.....1947	f11 1/2	13 1/2
Great Britain & Ireland—	---	---	United Kingdom of Great	---	---
See United Kingdom	---	---	Britain & Ireland 4s.....1990	---	---
Guatemala 8s.....1948	35	---	3 1/2% War Loan.....	---	---
Hanover Harz Water Wks	---	---	Uruguay conversion scrip.....	f35	---
6s.....1957	f7	75	Untereibe Electric 6s.....1953	f8	---
Halt 6s.....1953	70	---	Vesten Elec Ry 7s.....1947	f8	---
Hamburg Electric 6s.....1938	f9	---	Württemberg 7s to.....1945	f6	---
Housing & Real Imp 7s '46	f11	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f28	---	Metropol Playhouses Inc—	---	---
Beacon Hotel Inc 4s.....1958	f4	5 1/2	8 f deb 5s.....1945	63	65
B'way Barclay Inc 2s.....1956	f18 1/2	21 1/2			
B'way & 41st Street—	---	---	N Y Athletic Club—	---	---
1st leasehold 3 1/2-5s 1944	25	---	2s.....1955	16	18 1/2
Broadway Motors Bldg—	---	---	N Y Majestic Corp—	---	---
4-6s.....1948	55	60	4s with stock stmp.....1956	3	5
Brooklyn Fox Corp—	---	---			
3s.....1957	f8	10	N Y Title & Mtge Co—	---	---
	---	---	5 1/2s series BK.....	46 1/2	49 1/2
Chanin Bldg 1st mtge 4s '45	32	35	5 1/2s series C-2.....	e31 1/2	34 1/2
Chesborough Bldg 1st 6s '48	45	48	5 1/2s series F-1.....	53	55
Colonade Construction—	---	---	5 1/2s series Q.....	e41 1/2	45
1st 4s (w-s).....1948	16	21			
Court & Remsen St Off Bld	---	---	Ollerom Corp v te.....	f1	2 1/2
1st 3 1/2s.....1950	24	26	1 Park Avenue—	---	---
Dorset 1st & fixed 2s.....1957	21	---	2d mtge 6s.....1951	52	---
Eastern Ambassador	---	---	103 E 57th St 1st 6s.....1941	15	19
Hotel units.....	1	2	165 Broadway Building—	---	---
Equit Off Bldg deb 5s 1952	26 1/2	29	Sec s f cts 4 1/2s (w-s) '58	29 1/2	31
Deb 5s 1952 legended....	29	31			
			Prudence Secur Co—	---	---
50 Broadway Bldg—	---	---	5 1/2s stamped.....1961	65	---
1st income 3s.....1946	14	16 1/2			
500 Fifth Avenue—	---	---	Realty Assoc See Corp—	---	---
6 1/2s (stamped 4s).....1949	f9 1/2	12 1/2	5s income.....1943	50 1/2	54
52d & Madison Off Bldg—	---	---	Rory Theatre—	---	---
1st leasehold 3s Jan 1 '52	32	35	1st mtge 4s.....1957	60	63
Film Center Bldg 1st 4s '49	33	---			
40 Wall St Corp 6s.....1958	f13 1/2	14 1/2	Savoy Plaza Corp—	---	---
42 Bway 1st 6s.....1939	f25	---	3s with stock.....1956	7	9
1400 Broadway Bldg—	---	---	Shermeth Corp—	---	---
1st 4s stamped.....1948	36	38	1st 5 1/2s (w-s).....1956	f7	9
Fuller Bldg deb 6s.....1944	13	17	60 Park Place (Newark)—	---	---
1st 2 1/2-4s (w-s).....1949	28	32	1st 3 1/2s.....1947	29	32
Graybar Bldg 1st lhd 5s '46	74 1/2	78 1/2			
			61 Broadway Bldg—	---	---
Harriman Bldg 1st 6s.....1951	f13	15 1/2	3 1/2s with stock.....1950	20	22
Hearst Brisbane Prop 6s '42	38	40	616 Madison Ave—	---	---
Hotel St George 4s.....1950	26 1/2	28 1/2	3s with stock.....1957	23	---
			Syracuse Hotel (Syracuse)	---	---
Lefcourt Manhattan Bldg	---	---	1st 3s.....1955	60	---
1st 4-5s.....1948	46	---			
Lefcourt State Bldg.....	---	---	Textile Bldg—	---	---
1st lease 4-6 1/2s.....1948	49	---	1st 3-5s.....1958	19	22
Lewis Morris Apt Bldg—	---	---	Trinity Bldgs Corp—	---	---
1st 4s.....1951	38	---	1st 5 1/2s.....1939	f25	28
Lexington Hotel units.....	32	35	2 Park Ave Bldg 1st 4-5s '46	f38	42
Lincoln Building—	---	---			
Income 5 1/2s w-s.....1963	57	60	Walbridge Bldg (Buffalo)—	---	---
London Terrace Apts.....	---	---	3s.....1950	9 1/2	12
1st & gen 3-4s.....1952	28	30 1/2	Wall & Beaver St Corp—	---	---
Ludwig Baumann.....	---	---	1st 4 1/2s w-s.....1951	15	18
1st 5s (Bklyn).....1947	45	---	Westinghouse Bldg—	---	---
1st 5s (L I).....1951	63	---	1st mtge 4s.....1948	35	45

For footnotes see page 3645.

CURRENT NOTICES

—Baker, Weeks & Harden, members of the New York Stock Exchange announced that James A. Edgar and Robert Sealy Jr., had been admitted to general partnership in their firm. Mr. Edgar was formerly a partner of Maynard, Oakley & Lawrence and Mr. Sealy was formerly a partner of Tameling & Co.

At the same time, the firm announced that the estate of F. A. Vanderlip had withdrawn as a limited partner in the firm and that N. C. Vanderlip had been admitted to limited partnership.

Announcement was also made that Richard J. Reynolds, formerly of R. J. Reynolds & Co., is now associated with the firm's bond department.

—Robert S. Belknap is now associated with W. W. Lanahan & Co., of Baltimore, members of the New York Stock Exchange, Baltimore Stock Exchange, and associate members of the New York Curb Exchange.

Mr. Belknap had been sales manager of Alex. Brown & Sons during the past 5 1/2 years. He was associated with Brown Harriman & Co., Inc. for a brief time in 1934, and before that was the Baltimore manager for The National City Co. for 16 years.

—MacBride, Miller & Co., Inc., announces the appointment of Joseph R. Donaldson as Manager of the wholesale department and the establishment of a trading department under the direction of Harold B. Smith, former President of the Security Traders Association of New York. On Monday, June 10, the company will move its offices to larger quarters on the ninth floor of 70 Pine St., New York City.

—Formation of a new partnership consisting of Robert H. Gwaltney, formerly with Fuller, Rodney & Co., and Paul A. Gulden, previously with Standard Statistics Co., to be known as Gwaltney, Gulden & Co., has just been announced. The firm will conduct a general over-the-counter business with offices at 24 Broad St., New York City.

—Charles R. Rowland, Richard D. Hannaway and John J. McAuliffe, for some time past identified with the liquidation of mortgage investments for banks, institutions, law firms and individuals, have formed the firm of Rowland, Hannaway & McAuliffe, with offices at 11 East 43d St., New York City, to specialize in real estate securities.

—Copies of the 1940 edition of "The Bawl Street Journal," to be distributed to members of the Bond Club of New York at their annual Field Day, are on public sale at the offices of Dillon, Read & Co., according to Richard M. Newell, Circulation Manager. Copies will be priced at 50 cents each.

—Otis & Co. announce that O. G. Corns Jr. has become associated with them in charge of the Trading Department in their Chicago office. Mr. Corns was previously associated with John B. Dunbar & Co. for a number of years and more recently with Haskell, Scott & Jennings, Inc.

—Granberry & Co., members of the New York Stock Exchange, 50 Broadway, have issued a list of "bargain stocks" selling at or close to working capital value which they are distributing. Copies are available upon request.

—S. H. Junger Co. announce they have opened a department that will specialize in disposing of bonds with missing coupons. This is believed to be the first department of its kind to be inaugurated by a security house.

—Kaiser & Co., San Francisco investment firm specializing in State and municipal issues, announced the admission as a general partner of Hugh J. Jacks, and the opening of a Chicago office under his direction.

—Sartorius, Engel & Co., members of the New York Stock Exchange, have opened an office for the season in the Nautilus Beach Club, Atlantic Beach, L. I., under the management of Louis Michael.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4423 to 4428, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$19,426,366.

West Virginia Pulp & Paper Co. (2-4423, Form A-2) of New York, N. Y. has filed a registration statement covering 7,411 shares of \$100 par 6% cumulative preferred stock and 43,920 shares of no par value common stock. The preferred stock will be offered at market, estimated to be \$104.81 per share, and the common stock will likewise be offered at market which is estimated at \$22.76 per share. The shares registered are treasury shares. Proceeds of the issue will be used for bond retirement, working capital and for plant improvements and additions. Thomas Luke is President of the company. No underwriter named. Filed May 29, 1940.

Saenger Theatres Corp. (2-4424, Form A-2) of New Orleans, La. has filed a registration statement covering \$2,450,000 of 4 1/2% first mortgage and collateral trust sinking fund bonds, due 1952. Proceeds of the issue will be used for debt of registrant and subsidiaries. E. V. Richards Jr. is President of the company. Nusloch, Baudeen & Smith are expected to be the underwriters. Filed May 31, 1940.

(A. S.) Aloe Co. (2-4425, Form A-2) of St. Louis, Mo. has filed a registration statement covering 5,000 shares of \$20 par common stock and a like number of warrants reserved for the common stock. The warrants will be issued to stockholders to subscribe to the common stock at \$40 per share and unsubscribed portion will go to underwriters at \$40 per share. Proceeds of the issue will be used for building construction and equipment. Howard F. Baer is President of the company. Mark C. Steinberg & Co. has been named underwriter. Filed June 1, 1940.

Capital Transit Co. (2-4426, Form A-2) of Washington, D. C. has filed a registration statement covering \$2,097,000 of certificates for 5% first mortgage bonds due 1949 of Anacostia & Potomac River R.R. Co., and \$1,342,000 of certificates for 5% first mortgage bonds due 1948 of the City & Suburban Ry. of Washington. If approximately 80% of holders of above bonds assent to plan interest rate will be reduced to 3 1/4% and the maturity extended to 1951. The company also registered 3 1/4% certificates of modification, assumption and guarantee, due 1951, in the amount of \$2,097,000 for the Anacostia & Potomac River R.R. Co. 5% first mortgage bonds, due 1949, and \$1,342,000 for City & Suburban Ry. of Washington 5% first mortgage bonds, due 1948. These certificates are to be issued in exchange for the certificates mentioned above and such certificates to be guaranteed as to principal and interest by Washington Ry. & Electric Co. (see registration statement 2-4427). Registered under plan of adjustment. Edward D. Merrill is President of the company. There will be no underwriter. Filed June 3, 1940.

Washington Ry. & Electric Co. (2-4427, Form A-2) of Washington, D. C. has filed a registration statement covering \$2,097,000 of certificates for 5% first mortgage bonds due 1949 of Anacostia & Potomac River R.R. Co., and \$1,342,000 of certificates for 5% first mortgage bonds due 1948 of City & Suburban Ry. of Washington. The company also registered as guarantor regarding the following securities, as to which Capital Transit Co. is principal obligor, \$2,097,000 of 3 1/4% certificates of modification, assumption and guarantee, due 1951 of Anacostia & Potomac River R.R. Co., 5% first mortgage bonds, due 1949, and \$1,342,000 of 3 1/4% certificates of modification, assumption and guarantee, due 1951 of City & Suburban Ry. of Washington, 5% first mortgage bonds, due 1948 (see registration statement 2-4426). Registrant guarantees principal and interest. There will be no underwriter. Alfred G. Neal is President of the company. Filed June 3, 1940.

Rochester Gas & Electric Corp. (2-4428, Form A-2) of Rochester, N. Y. has filed a registration statement covering \$15,000,000 of general mortgage bonds, series K, due 1970. Filed June 4, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of June 1, page 3499.

Abilene & Northern Ry.—Bonds Extended—

The Interstate Commerce Commission on May 27 authorized the company to extend from July 1, 1936 to July 1, 1951, the maturity date of not exceeding \$516,000 of first mortgage 6% gold bonds.

All of these bonds are owned by the Colorado & Southern Ry., which controls the company through stock ownership, and are pledged under its refunding and extension mortgage and general mortgage.

Abitibi Power & Paper Co., Ltd.—Earnings—

[Including also the results of wholly owned subsidiaries, but exclusive of Provincial Paper, Ltd.]

Calendar Years—	1939	1938	1937
Sales of newsprint and pulp.....	\$15,506,229	\$14,109,004	\$21,150,077
Sales of power.....	639,819	621,766	604,704
Total.....	\$16,146,048	\$14,730,770	\$21,754,781
a Operating costs.....	12,819,076	11,370,546	16,300,309
Discount on United States funds.....	Cr504,026	Cr57,246	13,276
Balance.....	\$3,830,999	\$3,417,470	\$5,441,195
Interest and discount earned.....	115,465	87,955	59,185
Sundry minor operating profits.....	3,402	3,196	24,265
Total.....	\$3,949,866	\$3,508,620	\$5,524,645
Cost of carrying idle mills and timber concessions tributary thereto.....	171,248	187,619	436,248
Int. on receivers' cdfs. and overdraft.....	107,963	191,290	151,734
Cost of issue of receiver's report.....	2,805	2,706	5,986
Expenses re: bondholders' meeting.....	29	—	6,851
Prov. for bad & doubtful accts. receiv.....	—	8,000	25,000
Prov. for legal and audit expenses.....	48,000	48,000	48,000
Paid to receiver in respect of renumer.....	48,000	48,000	48,000
Prov. for U. S. Fed. inc. taxes on int. and dividends received.....	16,588	13,494	25,922
Cost of obtaining special reports under authority of court.....	17,172	12,237	24,737
Expenses of liquidator.....	3,002	2,706	3,202
Exp. re Ripley reorganization plan.....	—	11,312	—
Cost of prot. prop. against sabotage.....	87,605	—	—
Exp. of bondholders committee.....	2,452	—	—
Divs. on common stock of Provincial Paper, Ltd.....	—	—	Cr90,000
Bal. available for deprec. of mills and properties and towards bond interest b.....	\$3,445,001	\$2,983,256	\$4,838,965

a Incl. adminis., superintendence and gen. exps., but before providing for depreciation and bond interest. b Amount provided for depreciation (including provisions shown on books of subsidiary companies) was \$1,785,000 in 1937 and \$1,785,000 in 1938. A further amount of \$650,000 was provided during 1938 for depreciation in respect of the year 1937. This came from surplus for period of receivership, making total depreciation during receivership \$4,220,000.

A contingent reserve of \$750,000 was also provided in 1938 from surplus during receivership.

Balance Sheet Dec. 31

Assets—	1939	1938
Receiver's current assets:		
Cash on hand and on deposit.....	\$303,741	\$336,286
Accounts receivable—Customers' less reserves.....	804,493	449,749
Receivable from G. H. Mead Co. for newsprint shipments.....	1,760,142	2,001,290
Receivable from other subs. represented by current assets.....	3,378,235	3,575,831
Inventories.....	5,894,912	6,299,321
Investments in bonds.....	131,303	69,450
Deposits with trustee for bondholders.....	63,524	62,205
Investments in and advances to wholly owned subsidiaries (excl. of G. H. Mead Co.) net.....	41,851,267	42,508,189
Investment by rec. in purch. of shares of G. H. Mead Co.....	600,000	600,000
Investments in shares of corporations not wholly owned.....	1,500,635	1,500,635
Investments in mills and equipment, railways, waterpowers, townships and buildings (net).....	44,920,614	46,032,633
Timber concession and freeland timber owned (net).....	19,890,601	19,894,049
Real estate and office buildings.....	327,361	327,039
Chattels and equipment.....	22,106	27,830
Prepaid expenses.....	229,832	206,553
Total.....	\$121,678,767	\$123,891,061
Liabilities—		
Sundry liabilities of Receiver:		
Wages accrued and payable.....	99,692	72,237
Sundry accounts payable.....	598,699	504,962
Receiver's certificates (secured).....	—	4,000,000
Liabilities on contracts for boats under construction.....	51,778	57,160
Contingent reserves.....	750,000	750,000
General creditors' claims incurred prior to receivership.....	749,855	749,857
5% 1st mortgage gold bonds.....	48,267,000	48,267,000
Unpaid interest coupons due Dec. 1, 1931 and prior.....	1,300	1,300
Interest accrued to Sept. 10, 1932.....	1,877,050	1,877,050
Reserve for tax rebates.....	17,636	17,636
7% cumulative preferred stock.....	1,000,000	1,000,000
6% cumulative preferred stock.....	34,881,800	34,881,800
x Common stock.....	18,964,935	18,964,935
Nominal surplus of period prior to receivership.....	4,488,091	4,488,091
Amount available towards depreciation and bond interest from operations during receivership period.....	9,930,930	8,259,032
Total.....	\$121,678,767	\$123,891,061

x Represented by 1,088,117 shares of no par value (including 67 shares deposited for exchange of shares of subsidiary companies.) V

Hearing Postponed to June 8—

The hearing of the application of the Montreal Trust Co. on behalf of the bondholders' protective committee for a judicial sale of the assets of the company has been postponed from May 25 until June 8, 1940.—V. 150, p. 3499.

Adams Express Co.—Larger Dividend—

Directors have declared a dividend of 15c. per share on the common stock, no par value, payable June 26 to holders of record June 15. Like amount was paid on Dec. 15 last, and compares with 10c. paid on June 26, 1939, and on Dec. 24 and July 12, 1938.—V. 150, p. 2405.

Alabama Power Co.—Earnings—

Period End. Apr. 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue.....	\$1,827,095	\$1,715,459	\$22,622,522	\$20,619,101
Oper. exps. and taxes.....	851,891	702,374	11,182,079	9,344,409
Prov. for depreciation.....	238,365	217,690	2,694,980	2,612,280
Gross income.....	\$736,840	\$795,395	\$8,745,463	\$8,662,411
Int. & other deductions.....	403,788	404,778	4,853,498	4,874,103
Net income.....	\$333,051	\$390,617	\$3,891,965	\$3,788,308
Divs. on pref. stock.....	195,178	195,178	2,342,138	2,342,138
Balance.....	\$137,873	\$195,439	\$1,549,827	\$1,446,170

Applies to Sell Facilities to TVA—

The company has asked the Federal Power Commission for authority to sell part of its electric power system to the Tennessee Valley Authority and a group of cooperatives and municipalities in northern Alabama, for a tentative price of \$4,600,000.

The facilities sold would include most of the company's property in northern Alabama. The TVA would pay \$1,989,000 for the facilities it is to receive. Other proposed purchases and the amounts they would pay follow: North Alabama Electric Cooperative, \$185,000; Sand Mountain Electric Cooperative, \$136,100; Cherokee County Electric Membership Corp., \$81,800; City of Albertville, \$263,100; City of Huntsville, \$1,600,000; Cullman County Electric Membership Corp., \$125,000; Joe Wheeler Electric Membership Corp., \$88,000; City of Sheffield, \$47,000; City of Decatur, \$25,000.—V. 150, p. 2709.

Addressograph-Multigraph Corp. (& Subs.)—Earnings

Calendar Years—	a1939	b1938	b1937
Net sales.....	\$11,579,654	\$12,140,754	\$14,514,557
Costs and expense.....	6,832,309	7,353,025	8,032,109
Engineering lab. dev. pat. and royalty expense.....	364,545	368,833	317,470
Deprec. and lease amortization.....	294,535	305,613	329,401
Commission and discount to agents and branch expense.....	2,715,913	2,860,989	3,377,502
Operating income.....	\$1,372,352	\$1,252,294	\$2,458,075
Other income.....	76,415	76,891	132,769
Total income.....	\$1,448,767	\$1,329,185	\$2,590,844
Provision for contingency, &c.....	—	26,728	74,924
Subsidiaries preferred dividends.....	1,650	2,136	4,295
Interest, &c.....	94,318	103,252	110,165
Loss on foreign exchange, net.....	—	90,943	38,389
Federal and foreign income tax.....	279,667	199,433	412,269
Provision loss French subsidy.....	51,838	—	—
Net profit.....	\$1,021,294	\$906,693	\$1,950,802
Dividends.....	1,055,338	1,055,338	979,742
Deficit.....	\$34,044	\$148,645	sur\$971,060
Earn. per share common.....	\$1.35	\$1.20	\$2.58
a Excludes French and German subsidiaries. b Includes French and German subsidiaries.			

Consolidated Statement of Earned Surplus Year Ended, Dec. 31, 1939

Earned surplus Dec. 31, 1938, \$3,719,477; profit for the year (before deducting \$214,507 for unrealized foreign exchange losses on conversion), \$1,021,293; total, \$4,740,770; unrealized foreign exchange losses on conversion, \$214,507; expenses and income taxes of the English subsidiary company applicable to prior years, \$35,890; dividends declared and paid (\$1.40 per share), \$1,055,338; balance at Dec. 31, 1939, \$3,435,034.

Consolidated Balance Sheet Dec. 31

Assets—	a1939	b1938
Cash.....	\$2,178,866	\$2,601,316
Notes and accounts receivable, less reserve.....	2,539,570	2,684,932
Inventories.....	2,660,248	2,721,189
Deferred charges to operation.....	160,862	226,181
Sales agents accounts for merchandise.....	416,075	401,554
Employees loans and accounts.....	29,264	34,872
Agents' advance commission.....	434,154	369,482
Value of life insurance policies.....	137,517	123,704
Miscellaneous securities.....	142,720	52,469
Payment on account and deposit in connection with acquisition of capital stocks of foreign companies.....	442,794	433,815
Advances to foreign company.....	43,160	40,903
Non-oper. properties, reduced to approx. assessment values.....	524,035	527,136
Invest. in and advance to foreign subs. not consol.	520,986	—
Rental machines, incl. parts, less reserves.....	243,643	290,051
x Plant and equipment.....	2,699,996	2,793,642
Patents, applicable for patents, development expense, trade-marks and goodwill.....	2,362,440	2,362,440
Patents, &c., in process of amortization (net).....	158,899	175,281
Total.....	\$15,695,229	\$15,838,967
Liabilities—		
Accounts payable.....	\$285,670	\$249,025
Sundry accruals.....	292,992	324,225
Deferred income.....	15,768	21,609
Supply contract obligations.....	77,865	79,443
Federal and foreign income taxes (est.).....	248,196	192,476
Agents and salesmen's credit balance.....	243,687	258,155
Dividends payable.....	263,835	—
15-year 3% sinking fund debentures.....	\$2,350,000	2,500,000
Provision for foreign income taxes.....	73,203	66,441
Reserve for contingencies and insurance, &c.....	301,471	270,628
Minority interest in stocks of subsidiaries, &c.....	—	49,980
y Capital stock.....	7,538,130	7,538,130
Capital surplus.....	569,379	569,379
Earned surplus.....	3,435,034	3,719,477
Total.....	\$15,695,229	\$15,838,967

Total.....\$15,695,229 \$15,838,967
 x After depreciation. y Represented by 753,813 shares of \$10 par value.
 z \$150,000 principal amount of 3% debentures to be redeemed Dec. 1, 1940.

a Includes Canadian and English subsidiaries. b Includes French and German subsidiaries.

New Vice-President—

At the recent organization meeting, Henry C. Osborn was elected a Vice-President and the directors voted to change from a calendar year to a fiscal year basis, Aug. 1.—V. 149, p. 3543.

Air-Way Electric Appliance Corp.—Earnings—

Years Ended—	aDec. 30, '39	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37
Gross sales.....	\$1,619,227	\$2,135,227	\$3,443,788	\$3,627,875
Cost of sales.....	748,719	968,595	1,407,849	1,458,422
Gross income.....	\$870,507	\$1,166,632	\$2,035,939	\$2,169,453
Sell. & adminis. exps....	838,592	1,180,064	2,408,741	2,362,925
Loss from above ops. prof.	\$31,916	\$13,432	\$372,802	\$193,471
Other income.....	Cr39,136	Cr38,067	Cr74,027	Cr49,869
Income deductions.....	19,121	65,290	113,525	29,695
Loss from all sources—				
transf. to operating impairment.....	prof\$51,929	\$40,655	\$412,300	\$173,300

a U. S. companies only. The losses from foreign subsidiaries were as follows: Air-Way Ltd., Can., \$10,405; Air-Way Ltd., England, \$93,987; total loss \$103,392, leaving a net loss of \$51,462 for the year.

Consolidated Balance Sheet

Assets—	Dec. 30, '39	Dec. 31, '38	Liabilities—	Dec. 30, '39	Dec. 31, '38
Land, bldgs., machinery, &c.....	\$749,697	\$784,511	7% 1st pref. stock.....	\$1,648,900	\$1,648,900
Cash & cash items.....	56,668	67,709	b Common stock.....	487,125	487,125
Instl. accts. rec.....	462,539	576,336	Notes payable.....	175,000	367,679
Oth. accts. (trade).....	6,969	12,984	Dealers' reserves.....	30,410	37,122
Inventories.....	181,720	247,850	Accounts payable.....	38,861	64,803
Due from distrib.....	—	141,059	Accrued liability.....	85,872	80,227
Inv. in & adv. to foreign subs.....	86,134	—	Res. for fire loss, &c.....	8,630	8,630
Licenses, patents, trade-marks, &c.....	23,611	27,009	Deferred income.....	6,298	23,905
Other assets.....	18,535	24,870	Capital surplus.....	177,222	177,222
Deferred charges.....	16,159	18,131	Oper. impairm't.....	\$1,056,289	\$1,004,826
Total.....	\$1,602,030	\$1,900,460	Minority int. in subs.....	—	9,672

a After reserve for depreciation. b Represented by 389,700 shares (no par value).

Note—The balance sheet as of Dec. 30, 1939 consolidates the accounts of Air-Way Electric Appliance Corp., and its U. S. subsidiary only. The accounts of its foreign subsidiaries, which were included in the consolidated balance sheet as of Dec. 31, 1938, have been excluded because of restrictions on the transfer of funds by the foreign subsidiaries to the United States imposed by the governments of the countries in which the foreign subsidiaries are located.

The parent company's equity in Air-Way, Limited (Canada) is \$86,132, based on its audited statement at Dec. 30, 1939, the elimination of intercompany profit in inventories, and the translation of Canadian into United States dollars at the prevailing rate at Dec. 30, 1939, summarized as follows:

Current Assets—	
Cash.....	\$12,130
Installment accounts receivable (pledged as collateral to notes payable).....	101,535
Inventories.....	11,252

Total current assets.....\$124,917

Current Liabilities—

Note payable (secured).....	\$25,000
Accounts payable and other liabilities.....	15,912

Total current liabilities.....\$40,912

Net current assets, or working capital.....\$84,005

Fixed assets, &c. (less reserves).....2,127

Book value of net assets.....\$86,132

The parent company's equity in Air-Way, Limited (England) is approximately \$45,000, based on its audited statement at Oct. 7, 1939, the elimination of intercompany profit in inventories, and the translation of pounds into dollars at the prevailing rate at Dec. 30, 1939. In view of the uncertainties arising from the war this equity has been written down to \$1.—V. 150, p. 3191.

Alleghany Corp.—Time Again Extended—

The Marine Midland Trust Co. of New York, as trustee for Alleghany 5s of 1950, and Alleghany Corp. have extended to July 1, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.

Purchases 352,000 Additional Bonds—

Corporation reports that during the month of May, the corporation purchased \$352,000 20-year collateral trust convertible 5% bonds, dated April 1, 1930, out of the \$188,263.26 of dividends heretofore received by Manufacturers Trust Co. under trust agreement between Alleghany Corp. and Manufacturers Trust Co. of New York. The bonds so purchased are being held by Manufacturers Trust Co. under said agreement, the total of such bonds being so held amounting to \$428,000 principal amount.

Preliminary Injunction Extended—

Federal Judge Vincent L. Leibell on June 3 extended a preliminary injunction issued July 1, 1939, restraining the corporation from disposing of 107,579 common shares of Chesapeake & Ohio Ry Co., on deposit with Manufacturers Trust Co., to the date of final determination of an action by three trustees of the Alleghany bond indentures to compel specific performance of covenants in the indentures. These indentures contain a provision that Alleghany must maintain at all times securities and cash equal to 150% of the principal amount of bonds outstanding under the indentures.—V. 150, p. 3191.

Allied Stores Corp. (& Subs.)—Earnings—

Comparative Consolidated Income Account Years Ended Jan. 31	1940	a1939	a1938	a1937
Net sales.....	\$112,122,354	\$103,243,425	\$107,556,225	\$103,343,588
Costs, exps. & bad debts.....	105,986,412	98,467,014	101,940,686	97,499,999
Depreciation.....	1,264,588	1,189,427	1,182,693	1,108,823
Operating profit.....	4,871,355	3,586,985	4,432,846	4,734,766
Other income (net).....	248,388	60,480	226,276	192,124
Total income.....	5,119,743	3,647,465	4,659,122	4,926,890
Federal taxes.....	b720,000	b525,000	b769,000	b627,000
Interest.....	964,158	888,745	985,916	861,805
Subs. pref. dividends.....	—	—	—	31,637
Net profit.....	3,435,585	2,233,721	2,904,206	3,406,448
Preferred dividends.....	1,149,880	1,160,505	1,160,163	1,051,910
Common dividend, cash.....	—	—	—	351,631
Surplus.....	2,285,705	1,073,216	1,744,043	2,002,908
Shares common stock outstanding (no par).....	1,797,153	1,808,153	1,808,153	1,778,153
Earnings per share.....	\$1.26	\$0.59	\$0.96	\$1.38

a Including operations of subsidiaries acquired during the year from dates of acquisition only. b Including \$21,500, the surtax on undistributed profit in 1937, \$226,064 in 1938, \$2,400 in 1939, and \$1,600 in 1940.

Statement of Earned and Capital Surplus for Year Ended Jan. 31, 1940

	Earned	Capital
Balance—Jan. 31, 1939.....	\$4,182,091	\$8,791,056
Consolidated net profit for the fiscal year.....	3,435,585	—
Miscellaneous credits.....	—	160,298

Total.....\$7,617,676 \$8,951,354

Dividends paid in cash on 5% preferred stock.....1,149,880

Balance—Jan. 31, 1939.....\$6,467,796 \$8,951,354

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$2,164,136	\$4,034,161	Accts. pay. for mdse.....	\$5,113,438	\$4,078,039
State, county and local warr., &c.....	21,633	—	Notes payable.....	800,000	—
Notes & accts. rec. customers (net).....	17,483,525	15,808,285	Accrued accounts.....	1,286,432	940,214
Other accts. receiv.....	390,815	427,405	Instal. on mtgs. &c.....	335,556	202,000
Dep. with trustee for bond int., &c.....	—	37,575	Taxes (incl. Fed'l).....	1,919,058	1,739,301
Mdse. inventories.....	17,390,733	14,758,424	Prin. amt. of bds. to be ret'd within 1 yr. thru s. f.....	657,025	322,335
Life ins. policies.....	40,329	—	Long-term oblig's.....	20,732,713	18,509,818
Other assets.....	771,918	749,449	Res. for cont., &c.....	1,671,787	1,595,120
x Permanent assets (at cost).....	34,054,758	29,256,221	Miscellaneous res.....	380,443	435,423
Deferred assets.....	1,155,862	1,066,203	Unearned income.....	388,894	396,034
Goodwill, &c.....	1	1	5% pref. stock.....	22,890,100	23,200,100
			y Common stock.....	1,817,153	1,808,153
			Capital surplus.....	8,951,354	8,791,056
			Earned surplus.....	6,467,796	4,182,091

Total.....73,411,749 66,199,686 Total.....73,411,749 66,199,686

x After deducting depreciation of \$7,703,996 in 1938 and \$8,388,454 in 1939. y Represented by shares of no par value but with stated value of \$1 per share.—V. 150, p. 2245.

(A. S.) Aloe Co.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 4017.

Aluminum Goods Manufacturing Co.—Dividends—

Directors have declared two dividends of 20c. per share each on the common stock, payable July 1 and Oct. 1 to holders of record June 15 and Sept. 14, respectively. Similar amount was paid on April 1 last, and compares with a year-end dividend of 40c. paid on Dec. 15 last, and dividends of 20c. per share previously distributed each three months.—V. 150, p. 985.

Amerada Corp. (& Subs.)—Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
x Property, plant & equipment.....	\$11,801,630	\$11,591,429	y Capital stock.....	\$13,581,375	\$13,581,375
Investment in and advances to asso. and other cos.....	849,593	764,593	Accounts and taxes payable.....	949,708	909,799
z Stock of Amerada Corp.....	2,630,591	2,630,591	Contingent res'v., &c.....	308,109	318,665
Loans, depts., &c.....	136,474	155,370	Surplus.....	4,576,157	4,922,743
Cash.....	2,186,867	2,976,414			
Accts. receivable.....	1,160,208	1,036,966			
Inventories.....	140,727	133,670			
Mat'l's supplies.....	509,259	443,549			

Total.....19,415,349 19,732,582 Total.....19,415,349 19,732,582

x After depreciation, depletion and drilling expenses of \$40,031,315 in 1938 and \$40,930,747 in 1939. y Represented by 922,075 shares (no par).

z Represents 133,400 shares held by Amerada Petroleum Corp.

The income account for the year 1939 was given in V. 150, p. 2709.—V. 150, p. 3036.

Amerex Holding Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Income—Dividends.....	\$1,541,522	\$1,461,599	\$1,128,546	\$1,086,229
Interest.....	8,246	57,164	52,145	64,786
Miscellaneous.....	—	—	—	21,719
Total income.....	\$1,549,769	\$1,518,763	\$1,180,691	\$1,172,734
Oper. exp., taxes & legal fees.....	233,021	226,248	248,477	379,082
Interest.....	22,813	22,882	31,341	70,886
Net income.....	\$1,293,935	\$1,269,632	\$900,872	\$722,766
Surplus credits (net).....	—	—	175,991	347,018
Dividends paid.....	Dr1,036,000	Dr1,036,000	Dr740,000	Dr370,000
Surplus Jan. 1.....	11,057,509	10,823,876	10,487,013	9,787,229
Surplus, Dec. 13.....	\$11,315,444	\$11,057,509	\$10,823,876	\$10,487,013

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in banks.....	\$679,088	\$625,576	Loans payable.....	\$1,500,000	\$1,500,000
x Inv. in Amer. Express Co.....	20,506,586	20,485,844	Accts. payable and accrued expenses.....	143,527	87,990
Other securities.....	1,938,531	2,019,082	Res. for taxes and contingencies.....	2,765,235	3,085,004
Note receivable.....	—	—	Cap. stk. (\$10 par).....	7,400,000	7,400,000
Bills & accts. rec.....	1	1	Surplus.....	11,315,444	11,057,509
Total.....	23,124,206	23,130,503	Total.....	23,124,206	23,130,503

x 177,797 (177,671 in 1938) shares, of which 40,000 shares are pledged as collateral to loans payable. Using estimated net asset value (which includes real property at book value, with respect to which depreciation of buildings of American Express Co. has been partially set up) of the American Express Co. on the basis of that company's unaudited balance sheet as of Dec. 31

1939, there would be an appreciation of \$4,330,189 over the above book value of \$20,506,586. The dividend receivable from the American Express Co. on Jan. 2, 1940, amounting to \$266,695 is not included in the above appreciation figure, or in the assets of Amerex Holding Corp. at Dec. 31, 1939.—V. 150, p. 267.

American Car & Foundry Co.—Year's Figures Expected to Show Satisfactory Results—

Charles J. Hardy, President, in a letter accompanying the notice of the annual meeting of stockholders to be held July 11, states: It is expected that the final figures for the year ended April 30, 1940 will show a much more satisfactory result than might have been expected in view of the results of operations for the first six months of the fiscal year, as shown by the statement of Dec. 7, 1939.

At the close of company's fiscal year ended April 30, 1939 it had on its books unfilled orders aggregating in dollar value approximately \$2,500,000. From that time until early in September there was little or no buying of railroad equipment, but during the fall there was buying of such equipment in considerable volume and of this business company obtained its full share. Included in the orders so received were orders for a substantial dollar value of equipment for use in certain South American countries. In addition, the U. S. Government placed with company an order for 329 light combat military tanks, having a dollar value of something over \$6,000,000. There were also placed during the year with company, by a foreign government, orders for a substantial amount of military supplies. A considerable amount of the railway equipment was, as forecast in the statement to stockholders, produced and shipped during the year, but the above mentioned orders for tanks and military supplies were taken too late in the year to allow the results thereof, to any appreciable extent, to be reflected in the company's accounts for the year. At the close of the fiscal year, however, the company had on its books unfilled orders for its products, including railway cars (freight and others) tanks and military supplies, aggregating in dollar value somewhat over \$22,000,000.—V. 150, p. 425.

American Crystal Sugar Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 17. This will be the first dividend paid on the common shares since March 24, 1938 when 25 cents per share was also distributed.—V. 150, p. 3499.

American Enka Corp.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable June 1 to holders of record May 20. This compares with \$4 paid on Dec. 20 last, \$1 on Sept. 30, 1939, 50c. on Sept. 1, 1939, and \$1 paid on Nov. 1, 1938, and on Dec. 23, 1937.—V. 149, p. 4164.

American European Securities Co.—\$6 Dividend—

Directors have declared a dividend of \$6 per share on the preferred stock, covering the cumulative period for the 12 months ended Sept. 30, 1938, payable June 5, 1940, to stockholders of record June 3, 1940.—V. 150, p. 2407.

American Express Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross earnings	\$6,751,205	\$6,875,347	\$7,884,227	\$6,409,939
Oper. expenses & taxes	5,168,753	5,261,878	5,740,512	4,758,651
Net earnings	\$1,582,451	\$1,613,469	\$2,143,715	\$1,651,287
Dividends	1,440,000	1,080,000	1,440,000	1,080,000

Surplus for year.....\$142,451 \$533,469 \$703,715 \$571,287

Note—Net earnings of the American Express Co. and The American Express Co., Inc., consolidated were as follows: 1939, \$1,710,986, or \$9.50 per share; 1938, \$1,760,716, or \$9.78 per share; 1937, \$2,300,360, equal to \$12.78 per share, and 1936, \$1,846,006, equal to \$10.26.

a Includes profit on sale of U. S. Government, State, municipal and other marketable securities (net) of \$526,401 in 1939, \$391,644 in 1938, \$672,862 in 1937 and \$373,986 in 1936.

Assets and Liabilities Dec. 31

Assets—	1939	1938
Cash on hand and in banks	\$13,476,491	\$16,164,976
Cash with affiliated companies' offices	122,203	670,257
Time deposits due from banks	1,500,000	—
Securities and investments	43,845,265	36,384,699
Investments in subsidiary & affiliated companies	9,843,359	9,766,341
Accrued interest and accounts receivable	982,192	767,999
Branch offices' working funds (& items in transit)	173,681	876,851
Land, buildings and equipment	5,296,789	5,464,086
Travelers' checks and travelers' letters of credit issued against agreements for reimbursement	983,924	1,483,810
Other assets	305,863	499,084
Total	\$76,529,767	\$72,078,106

Liabilities—	1939	1938
Capital	\$18,000,000	\$18,000,000
Surplus	4,193,062	4,072,284
Reserves for contingencies	2,776,954	2,172,607
Reserve for losses and other items	20,980	—
Travelers' checks and travelers' letters of credit	47,688,482	44,172,792
Checks and drafts not yet presented for payment	1,435,947	863,392
Dividends payable	270,000	270,000
Due to affiliated companies	1,139,506	848,346
Accrued and current liabilities	891,660	1,040,063
Other liabilities	113,175	638,622
Total	\$76,529,767	\$72,078,106

x Includes the following securities at amortized cost: \$9,893,951 U. S. Govt.; \$662,220 U. S. Govt. agencies, and \$2,943,442 short-term notes. Also includes the following at written-down values established Dec. 31, 1933, and subsequent amortized costs: \$16,580,129 State and municipal bonds—U. S.; \$1,515,490 railroad bonds; \$4,663,467 utility bonds; \$4,986,616 industrial and miscellaneous bonds; \$1,057,108 Canadian and foreign Government, Provinces and municipal bonds, and \$1,992,841 stocks owned of other companies. y After deducting reserve of \$660,000.—V. 149, p. 3707.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. April 30—	1940—Month—	1939	1940—12 Mos.—	1939
Subsidiaries Consol.—				
Operating revenue	\$6,860,713	\$5,877,206	\$80,973,347	\$73,772,648
Operation	2,096,827	1,923,395	25,801,458	23,010,626
Maintenance	345,946	352,003	4,446,262	4,111,562
Depreciation	961,536	918,671	11,187,760	10,745,446
Taxes	1,029,504	829,095	11,784,637	10,099,977

Operating income	\$2,426,900	\$1,854,042	\$27,753,230	\$25,805,037
Other income	33,398	6,466	198,906	81,548

Total income	\$2,460,298	\$1,860,508	\$27,952,136	\$25,886,584
Int. and other deduct'ns	806,705	793,726	9,525,557	9,844,099
Divs. on pref. stocks	424,342	424,342	5,092,519	5,092,519

b Balance.....\$1,229,251 \$642,440 \$13,334,060 \$10,949,966

Amer. Gas & Elec. Co.—

Balance.....	\$1,229,251	\$642,440	\$13,334,060	\$10,949,966
Int. for subs. consol.	129,191	154,104	1,585,298	2,168,851
Pref. divs. from subs. consolidated.....	165,681	165,681	1,988,170	1,988,170
Other income.....	4,529	4,509	74,338	58,362

Total income	\$1,528,652	\$966,734	\$16,981,867	\$15,165,350
Taxes and exps. (net)	83,509	51,048	806,508	557,064

Balance	\$1,445,143	\$915,687	\$16,175,358	\$14,608,285
Int. and other deduct'ns	97,036	128,438	1,427,931	1,865,436
Divs. on pref. stock	140,767	177,811	1,999,158	2,133,738

Balance.....\$1,207,339 \$609,438 \$12,748,269 \$10,609,111
a Restated for comparative purposes. b Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 150, p. 3037.

American Hard Rubber Co.—Tenders for Pref. Stock—

Company has received tenders of a total of 5,821 shares of the 8% non-callable cumulative preferred stock, pursuant to invitation to preferred stockholders to tender their stock on or before May 27 for purchase by the company at prices not exceeding \$100 a share flat, with view to retirement of the shares so acquired.

The sum of \$582,100 has been appropriated from surplus funds available for the purpose. Acquisition of the preferred shares will reduce the annual preferred dividend requirements by \$46,568.

A special meeting of stockholders has been called for June 25 to take necessary action for reduction of capital by the amount of preferred stock acquired.—V. 150, p. 3345.

American Ice Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales	\$11,568,955	\$11,381,409	\$13,222,841	\$13,222,628
Inc. from investments, interest, rents, &c.	70,648	73,154	58,675	74,171
Total	\$11,639,603	\$11,454,563	\$13,281,516	\$13,296,799
Cost of mdse., operating expenses, &c.	10,402,175	10,415,088	11,556,797	11,597,303
Interest on bonds, &c.	45,728	100,164	150,080	213,738
Other deductions	79,301	112,423	103,116	143,870
Res. for Fed., &c., taxes	5,000	20,000	35,033	58,000
Misc. losses or exp.	14,895	41,952	23,761	5,857
Depreciation	1,008,069	1,044,542	1,073,544	1,124,771
Minority int. sh. of loss	—	—	Cr32	Cr2,717

Net gain	\$84,435	loss\$279,607	\$339,216	\$155,978
Preferred dividends	—	174,506	349,012	209,406

Balance, deficit.....sur\$84,435 \$454,113 \$9,796 \$53,428
a Including \$1,300 for surtax on undistributed profits. b Income taxes on profits of subsidiary to date of liquidation and contingencies. c Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
cPlant, eqpt., &c.	\$15,939,874	\$16,920,500	a Cap. & surplus	\$18,229,698	\$18,201,864
Cash	1,259,688	1,630,750	Funded debt	—	1,334,775
Notes & accts. rec.	945,441	1,131,042	Deposit on acct. of sales of prop.	—	100
Employees' accts.	2,757	7,832	Liab. not current	30,100	25,000
Discount on debts	—	23,682	Accounts payable	476,781	663,479
Inventories	309,193	408,016	Accr. exps., &c.	83,718	94,189
Other investments	751,824	740,229	Federal taxes, &c.	192,429	165,083
Insurance fund	285,042	283,251	Sinking fund pay. current	—	34,225
Receivables maturing after 1 year	22,925	42,977	Res. for pay. under Wkmen's Compensat'n Act, &c	600,000	613,720
Prepd. rents, taxes, &c.	97,072	110,163	Def. inc. on instal. sales, &c.	7,239	16,291
Deferred items	103,637	84,609	zRes. for est. losses	97,488	234,325
Total	\$19,717,454	\$21,383,051	Total	\$19,717,454	\$21,383,051

a As follows: 6% non-cum. preferred stock (par \$100) authorized and issued, 140,000 shares, including scrip and 53.28 shares reserved for conversion, \$14,000,000 common authorized and issued, 560,000 shares (no par), incl. 220 shares reserved for exchange of prior issues \$2,800,000 earned surplus, \$1,427,056 in 1938 and \$1,454,890 in 1939 total of \$18,227,056 in 1938 and \$18,254,890 in 1939, less 381 shares preferred and 800 shares common stock owned by subsidiary, at cost, \$25,193 balance as above.
b Including non-operating property (at cost), \$3,253,929 in 1938 and \$3,031,834 in 1938. c After depreciation —V. 150, p. 3192.

American Mfg. Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
x Profit for year, before depreciation	\$764,426	loss\$251,800	z\$721,642	y\$805,259
Preferred dividends	156,735	156,735	160,854	215,085
Common dividends	76,262	—	305,048	228,786

Balance, surplus.....\$531,429 def\$408,535 \$255,740 \$361,388

x Appropriation made for depreciation, 1936, \$235,000; 1937, \$211,898; 1938, \$214,197, and 1939, \$214,755, charged to earned surplus.
y Before deducting Federal taxes of \$90,000, of which \$3,800 is surtax on undistributed profits. z Before deducting \$81,000 for Federal income taxes (no provision for surtax).

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	2,155,991	1,106,646	Accounts payable	229,030	120,103
Notes receivable	—	248,741	Accrued salaries, wages, &c.	88,628	63,979
Accts. receivable	713,237	797,295	Deposits of & amts. due to officers & employees	100,864	106,580
Inventories	2,200,905	2,443,139	Accrued Federal income taxes	105,761	—
Deposit with mutual ins. cos.	34,190	30,450	Accrued taxes and taxes payable	81,883	a\$5,936
Marketable secur.	52,413	52,413	Acrr. Fed. & State inc. & oth. taxes	—	b16,169
Accts. & notes rec., not current	14,961	11,189	Reserve for loss on purch. commit's	—	3,627
Due from officers and employees	8,831	18,286	Res. for workmen's compensation	52,000	52,000
Pref. & com. stock of affiliated cos.	248,739	258,996	General reserve—5% cum. pf. stock (par \$100)	3,135,700	3,135,700
Miscell. investm'ts	6,849	14,811	Common stock (par \$100)	7,626,200	7,626,200
y Treasury stock	641	641	Surplus	401,908	387,284
Deferred charges	84,667	57,946			
x Property	6,500,550	6,727,026			
Total	\$12,021,974	\$11,567,578	Total	\$12,021,974	\$11,567,578

x After reserve for depreciation of \$7,444,773 in 1939 and \$7,277,210 in 1938. y 10 shares of preferred at cost. z Includes acceptances receivable.
a Other than Federal income taxes. b Prior years. c General reserve for future decline in inventory valuation.—V. 150, p. 1924.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Subsidiaries—				
Operating revenues	\$27,943,757	\$25,861,834	\$103,581,966	\$97,400,331
Operating expenses	10,626,842	9,878,744	40,461,057	38,430,763
Direct taxes	4,183,770	3,806,400	14,970,884	13,890,497
Prop. retire. & depletion reserve appropriations	2,625,639	2,502,264	10,164,103	9,776,541
Net oper. revenues	\$10,507,506	\$9,674,426	\$37,985,922	\$35,302,530
Other income (net)	16,460	43,223	131,480	138,318

Gross income.....\$10,523,966 \$9,717,649 \$38,117,402 \$35,440,848

Int. to public & other deductions	3,924,101	3,984,757	15,879,390	16,020,651
Int. chgd. to construct'n	Cr2,568	Cr755	Cr16,174	Cr296,712
Pref. divs. to public	1,792,936	1,792,929	7,171,739	7,171,705

Portion applicable to minority interests.....14,264 17,634 58,530 64,555

a Net equity.....\$4,795,233 \$3,923,084 \$15,023,917 \$12,480,649

Amer. Power & Lt. Co.

a Net equity.....	4,795,233	3,923,084	15,023,917	12,480,649
Other income.....	17,881	38,360	76,930	94,010

Total.....\$4,813,114 \$3,961,444 \$15,100,847 \$12,574,659

Expenses, incl. taxes	104,154	93,050	466,321	429,597
Int. & other deductions	709,099	726,631	2,875,371	2,906,956

Bal. carried to consol. earned surplus.....\$3,999,861 \$3,141,763 \$11,759,155 \$9,238,106
Of American Power & Light Co. in incom^c of subsidiaries.

Statement of Income (Company Only)

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Income: From subsid.	\$2,459,536	\$2,269,407
Other	17,881	38,360
Total	\$2,477,417	\$2,307,767
Expenses, incl. taxes	104,154	93,050
Int. & other deductions	709,099	726,631
Net income	\$1,664,164	\$1,488,086

Earned Surplus for the 12 Months Ended March 31, 1940

Earned surplus, April 1, 1939	\$10,502,499
Net income for the 12 months ended March 31	8,571,322

Total	\$19,073,821
Preferred stock dividends	4,404,256
\$5 preferred stock dividends	4,525,369
Adjustment of unamortized debt discount and expense on reacquired bonds, less net profit of \$47,450 applicable thereto	31,111
Other debits	1,219

Earned surplus, March 31

Balance Sheet March 31 (Company Only)

Assets—	\$	\$
Investment in subsidiaries	252,430,311	253,124,792
Cash in banks—on demand	5,763,517	5,411,109
Short-term securities—U. S. Government	2,269,567	2,041,673
Short-term securities—other	9,001,210	9,324,196
Receivables from subsidiaries	920,034	914,011
Receivables from others	59,261	65,694
Other current assets	140	177
Special deposits	172,420	147,583
Deferred charges	3,302,570	3,428,297
Total	273,919,031	274,457,534
Liabilities—		
Capital stock (no par value)	214,579,677	214,579,677
Long-term debt	46,261,000	47,502,500
Preferred divs. declared payable April 1	1,810,075	1,206,704
Accounts payable	478,681	54,889
Accrued taxes	237,980	190,143
Accrued interest on long-term debt	403,305	384,675
Other current liabilities	420	420
Capital surplus	36,025	36,025
Earned surplus	10,111,867	10,502,499
Total	273,919,031	274,457,534

* Represented by preferred (\$6) cum. (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 26 2-10 shares of scrip; \$5 pref., cum. (entitled upon liquidation to \$100 a share) pari passu with \$5 pref.; authorized 2,200,000 shares; issued and outstanding, 978,444 shares. Common, authorized, 4,000,000 shares; issued, 3,013,812 27-50 shares, less 5,301 shares reacquired and held by company; outstanding 3,008,511 27-50 shares, including 2,088 27-50 shares of scrip.—V. 150, p. 3346.

American Rolling Mill Co.—Accumulated Dividend—

Directors have declared a dividend of \$2.12½ per share on account of accumulations on the 4½% cumulative preferred stock, payable July 1 to holders of record June 10. This payment clears up all accruals up to and including March 31, 1940.—V. 150, p. 3192.

American Safety Razor Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1940	1939	1938	1937
Net profit	\$136,072	\$206,673	\$225,761	\$287,181
Shares of com. stock	524,400	524,400	524,400	524,400
Earnings per share	\$0.26	\$0.39	\$0.43	\$0.55

y Par \$18.50. z After deprec., reserves, Federal and foreign taxes, &c.

20-Cent Common Div.—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 29 to holders of record June 11. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 150, p. 2710.

American Telephone & Telegraph Co.—Gain in Phones

There was a gain of about 86,900 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of May, 1940.

The gain for the previous month was 84,100 and for May, 1939, 72,600. The net gain for 5 months this year totals 431,300 as against 354,300 for the same period in 1939. At the end of May this year there were about 16,966,600 telephones in the Bell System.

The May, 1940 telephone increase in the Southern New England Co. was 3,171, and in the Cincinnati & Suburban Co., 727. The gain for the former in May, 1939, was 2,776, and the gain for the latter, 605.—V. 150, p. 3037.

American Water Works & Electric Co., Inc.—Weekly

Output—
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 1, 1940, totaled 49,369,000 kilowatt hours, an increase of 15.4% over the output of 42,790,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
May 11	51,331,000	39,154,000	39,542,000	51,191,000	44,766,000
May 18	51,895,000	43,150,000	37,701,000	50,723,000	44,605,000
May 25	52,597,000	44,616,000	38,603,000	50,672,000	44,105,000
June 1	49,369,000	42,790,000	36,060,000	48,018,000	43,061,000

—V. 150, p. 3500.

Arkansas Power & Light Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$711,949	\$714,264
Operating expenses	302,766	303,686
Direct taxes	94,864	93,838
Prop. retire. res. approps	96,000	93,000
Net oper. revenues	\$218,319	\$223,740
Other income (net)	738	1,229
Gross income	\$219,057	\$224,969
Int. on mtge. bonds	146,373	146,385
Other int. & deductions	19,522	9,519
Int. charged to construct	Cr224	Cr260
Net income	\$53,386	\$69,325
Divs. applic. to pref. stocks for the period	949,265	949,265
Balance	\$196,353	\$413,702

—V. 150, p. 2867.

Arkansas Western Gas Co.—\$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable July 15 to holders of record June 29. Initial dividend of \$1 was paid on Feb. 15 last.—V. 150, p. 1128.

Arnold Constable Corp.—Dividend Halved—

Directors on May 29 declared a dividend of 12½c. per share on the common stock, par \$5, payable June 27 to holders of record June 14. Like amount was paid on March 25 last, and compares with 25c. paid on Jan. 25 last; 12½c. paid on Dec. 29, Sept. 25, June 27 and March 21, 1939, and 25c. paid on Jan. 27, 1939.—V. 150, p. 1419.

Associated Gas & Electric Co.—Weekly Output—

The Utility Management Corp. reports that for the week ended May 31, net electric output of the Associated Gas & Electric group was 90,399,001 units (kwh.). This is an increase of 10,886,030 units or 13.7% above production of 79,512,971 units a year ago.

SEC Rules Shinn & Co. Is Unit in System—

The Securities and Exchange Commission on May 28 held that Shinn & Co. is a subsidiary in the Associated Gas & Electric System because it is "subject to a controlling influence" by the top holding companies in the system.

Shinn & Co. is a partnership organized by employees of the Associated system. It holds stock in 12 transportation and investing companies, having taken over this stock from the Associated system in exchange for a large note of Shinn & Co.—V. 150, p. 2710.

Associated Public Utilities Corp.—Dividend—

At a special meeting, held on May 31, 1940, the Board of Directors declared a dividend of 10c. per share on the common stock, payable June 15, 1940, to holders of record at the close of business on June 5, 1940. Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization, dated May 1, 1937, of Utilities Public Service Co. will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000 principal amount of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio, in exchange for shares of such common stock.—V. 149, p. 4019.

Atlantic-Acadia Sugar Sales Co.—Organized—

This company has been incorporated, with capital stock of \$2,000,000, according to a notice in a recent issue of "The Canada Gazette."

The capital is divided into 200,000 shares of par value of \$10 each. Head office of the company is at St. John.

The company is authorized "to buy, sell and deal in sugar, syrup, molasses and all products thereof and all articles of commerce of a similar nature."

Aviation Corp.—Acquisition—

This corporation has acquired for its wholly owned subsidiary, Aviation Manufacturing Corp., the physical assets and trade name of the Barkley-Grow Aircraft Corp., Detroit, Mich., builders of twin engine, all metal airplanes. Harry Woodhead, President of Aviation Manufacturing Corp. announced.

In connection with this purchase the Aviation Manufacturing Corp. has assumed the obligations of the Barkley-Grow Aircraft Corp. as disclosed by its balance sheet as of April 30, 1940, with the exception of \$314,000 advanced by General American Transportation Corp. The purchase price consisted of 42,000 shares of the Aviation Corp.'s stock. Aviation Manufacturing Corp. will operate the company as the Barkley-Grow division," Mr. Woodhead said.

Acquisition of Barkley-Grow adds another plane manufacturing unit to Aviation Manufacturing Corp.'s activities. Other divisions are: Stinson, builders of military and commercial aircraft, Nashville, Tenn., and Wayne, Mich.; Lycoming, Williamsport, Pa., manufacturers of military and commercial aircraft engines and propellers and the Spencer Heater division, manufacturers of boilers and heaters, Williamsport, Pa.—V. 150, p. 3501.

Balfour Building, Inc.—Earnings—

Period—	Jan. 1 to Mar. 31 '40	Month of Apr., 1940	Jan. 1 to Apr. 30 '40
Gross income	\$54,741	\$18,498	\$73,239
Oper. & miscell. exps. incl. insurance, depreciation, repairs & alterations	25,214	7,557	32,772
Taxes, including Federal income tax	12,493	4,340	16,833
Net income	\$17,034	\$6,600	\$23,634

—V. 150, p. 1927.

Bangor Hydro-Electric Co.—Earnings—

Period End. May 31—	1940—Month—1939	1940—12 Mos.—1939
Gross earnings	\$186,329	\$163,613
Operating expenses	66,305	58,667
Taxes accrued	34,000	30,000
Depreciation	14,760	12,136
Net oper. revenue	\$71,264	\$62,810
Fixed charges	25,938	25,433
Surplus	\$45,326	\$37,377
Dividend on pref. stock	25,483	25,483
Div. on common stock	21,722	21,722
Balance	\$1,878	\$9,827
Deficit	\$1,878	\$9,827

—V. 150, p. 3039.

Beatrice Creamery Co. (& Subs.)—Earnings—

Years Ended—	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37
Net sales	\$63,641,412	\$59,324,236	\$64,223,669	\$59,667,156
Selling & admin. exps.	60,361,371	56,508,509	61,727,091	56,796,514
Depreciation	1,118,123	1,096,374	1,031,171	1,031,467
Net operating income	\$2,161,918	\$1,719,353	\$1,465,408	\$1,839,174
Other income	201,223	168,171	182,045	115,911
Total income	\$2,363,141	\$1,887,524	\$1,647,453	\$1,955,085
Federal taxes	406,500	264,230	202,593	371,469
Minority interest	201	154	44	—
Net income	\$1,956,440	\$1,623,141	\$1,444,815	\$1,583,617

Divs. paid and accrued stocks of subs.	182	90	—	—
Beatrice pref. dividends ..	483,085	483,085	486,651	643,468
Common dividends	756,089	661,570	567,051	472,188
Surplus for year	\$717,084	\$478,486	\$391,023	\$467,960
Adjustments	Cr11,000	—	Cr20,000	Cr16,080
Net loss on disposal of assets of disc'd plants ..	—	114,695	—	—
Portion of sub. loss assigned to min. interest ..	—	—	—	90
Prior years taxes	8,779	—	12,512	—
Previous surplus	2,838,616	2,474,825	2,076,315	1,592,186
Profit & loss surplus	\$3,558,103	\$2,838,616	\$2,474,825	\$2,076,315
Earned on common	\$3.89	\$3.01	\$2.53	\$2.49

a Includes surtax on undistributed profits.

Consolidated Balance Sheet Feb. 28

	Feb. 29 '39	Feb. 28 '39	Feb. 29 '40	Feb. 28 '39
Assets—	\$	\$	\$	\$
a Land, bldgs. and equipment	12,293,379	11,854,817	9,661,700	9,661,700
Real estate for sale	136,948	142,068	9,453,525	9,451,000
Cash	5,060,437	5,461,355	484,873	446,201
b Accts. & notes rec	3,549,853	3,175,821	35,330	36,853
Customers rec. unsecured	173,021	139,696	218,609	193,923
Inv. & adv. affil. co.	165,099	161,968	47,438	43,051
Cash surrender of life insurance	—	12,262	596,521	449,670
Inventories	2,368,697	1,855,344	5,416	5,374
Due fr. employees	43,803	67,703	—	—
Due from others	152,646	105,816	—	—
Dep. in closed bks.	—	9,709	—	—
Adv. to officer	3,674	8,123	—	—
Miscell. investm'ts	124,095	138,277	—	—
Deferred charges	183,051	179,232	—	—
Total	24,254,702	23,312,194	24,254,702	23,312,194

a After depreciation of \$17,469,937 in 1939 and \$18,293,379 in 1940.

b After deducting reserve for doubtful accounts of \$334,900 in 1939 and \$417,701 in 1940.—V. 150, p. 3346.

Bath Iron Works Corp.—25-Cent Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock payable July 1 to holders of record June 15. This will be the first

dividend paid on the common shares since Dec. 30, 1937 when a stock distribution of 3% was made.

William S. Newell, President, states that in spite of the strong current cash and financial position it is not deemed advisable at this time to attempt to establish a dividend rate in view of the possible increased demands on working capital due to the increased volume of work which is anticipated.

Directors expect future dividend declarations to be made from time to time as earnings, financial condition and immediate future need for working capital justify.—V. 150, p. 2080.

Beech Aircraft Corp.—Expansion Program—

Plans for expansion of production and flying field facilities in line with the national expansion of aircraft production, were announced on June 5 by this corporation. The corporation has contracted for the purchase of a 160-acre tract immediately adjoining the present holdings of the company, and a storage hangar of 42,000 square feet will be the first building to be erected on the added site. Acquisition of the additional acreage will make possible construction of runways extending a mile in length, into the direction of prevailing winds.

May deliveries of planes by Beech totaled \$272,054 and it was announced that with the receipt of an order from Brazilian Airlines of Sao Paulo for two twin-engine airplane transport monoplanes the corporation's current backlog of unfilled orders is \$1,258,512.—V. 150, p. 2868.

Bell Telephone Co. of Pa.—Earnings—

Period End. April 30—	1940—Month—1939	1940—4 Mos.—1939
Operating revenues.....	\$6,345,643	\$5,909,662
Uncollectible oper. rev.	18,317	21,146
Operating revenues.....	\$6,327,326	\$5,888,516
Operating expenses.....	4,251,570	3,895,278
Net oper. revenues.....	\$2,075,756	\$1,993,238
Operating taxes.....	571,113	548,524
Net oper. income.....	\$1,504,643	\$1,444,714
Net income.....	1,053,625	989,843

—V. 150, p. 3039.

Bethlehem Steel Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$30,000,000 consolidated mortgage 20-year sinking fund 3% bonds, series G, dated Feb. 1, 1940, and due Feb. 1, 1960, all of which are issued and outstanding; and \$40,000,000 consolidated mortgage 25-year sinking fund 3½% bonds, series H, dated Feb. 1, 1940, and due Feb. 1, 1965, all of which are issued and outstanding.—V. 150, p. 3194.

Billings & Spencer Co.—Unfilled Orders—

The backlog of unfilled orders of this company, manufacturer of airplane castings, currently amounts to between \$350,000 and \$400,000, it was announced. Factory shipments during May were the largest in the company's history, and all lines of its business are showing gains. The company now employs 480 persons, compared with 140 three years ago, it was stated.—V. 145, p. 1893.

Bond Stores, Inc.—Sales—

Period Ended May 31—	1940—Month—1939	1940—5 Mos.—1939
Sales.....	\$2,608,846	\$1,878,332

—V. 150, p. 3039.

Brewster Aeronautical Corp. (& Subs.)—Earnings—

Period—	Cal. Year 1939	Cal. Year 1938	a Feb. 10 '37 to Dec. 31 '37
Net sales.....	\$960,591	\$1,490,338	\$712,823
Costs and expenses.....	2,794,655	1,181,599	948,411
Decrease in work in process inventory.....	Cr1,405,887	Dr104,793	Cr191,645
Development costs on experimental airplanes.....	Cr474,444	Cr83,281	Cr65,653
Profit from operations.....	\$46,267	\$287,226	\$21,710
Other income.....	5,690	Dr2,077	779
Net income.....	\$51,957	\$285,148	\$22,490
Income charges.....	40,931		
Provision for Fed. income taxes.....	1,050	51,270	2,965
Provision for surtax on undistributed profits.....			197
Net income for the period.....	\$9,976	\$233,878	\$19,327
Dividends.....	78,141	105,000	17,500

a Company, period Feb. 10, 1937 to Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31	
Assets—	Liabilities—
Cash.....	Accounts payable.....
1939 \$136,675	1939 \$330,342
1938 \$133,807	1938 \$67,133
Accounts receiv.....	Notes payable.....
416,006	350,750
Inventories.....	Res. for refund of
2,075,788	excess profits.....
Other assets.....	31,000
4,131	31,000
Total fixed assets.....	Accr. payroll, &c.
602,488	expenses.....
Unamort. cur. de- sign rights and drawings.....	67,739
544,871	25,811
Mfg. rights.....	Res. for Fed. inc., &c., taxes.....
25,000	55,542
Deferred charges.....	70,415
171,847	
	Customers' adv. on contracts.....
	1,122,272
	Due officer.....
	1,547
	503
	Real estate mtg.....
	337,500
	337,500
	Capital stock.....
	446,625
	352,700
	Capital surplus.....
	1,170,949
	581,466
	Earned surplus.....
	62,541
	130,706
Total.....	Total.....
\$3,976,807	\$3,976,807
\$1,597,234	\$1,597,234

—V. 150, p. 2249.

Brillo Mfg. Co.—Earnings—

3 Mos. End. Mar 31—	1940	1939	1938	1937
x Net profit.....	\$72,170	\$73,999	\$60,162	y\$62,339
Earnings per sh. on 145,310 no par shares.....	\$0.42	\$0.43	\$0.33	\$0.34

x After depreciation, Federal taxes, &c. (also a special reserve for taxes of \$10,000 in 1939). y Before surtax on undistributed profits.
The balance sheet of the company as at March 31, 1940, shows total current assets of \$796,499, including cash of \$460,284 but excluding company's own securities held at cost of \$192,911, compared with total current liabilities of \$207,832, a ratio of 3.83 to 1. At the 1939 year-end, total current assets were \$773,775 and current liabilities \$214,540, a ratio of 3.6 to 1.—V. 150, p. 3502.

British Columbia Power Corp., Ltd.—Earnings—

Period End. April 30—	1940—Month—1939	1940—4 Mos.—1939
Gross earnings.....	\$1,338,367	\$1,272,739
Operating expenses.....	824,733	781,616
Net earnings.....	\$513,634	\$491,123

—V. 150, p. 2869.

Brooklyn-Manhattan Transit Corp.—Securities to Be Suspended from Dealings on June 12—

The following securities will be suspended from dealing on the New York Stock Exchange on June 12:

- Brooklyn City RR., certificates of deposit for 1st consol. mtg. 5% bonds due July 1, 1941.
- Brooklyn-Manhattan Transit Corp., certificates of deposit for rapid transit collateral trust bonds 4½% series due May 1, 1966.
- Brooklyn, Queens County & Suburban RR., certificates of deposit for 1st mtg. 5% gold bonds due July 1, 1941 (stamped) and certificates of deposit for 1st consol. mtg. 5% gold bonds due July 1, 1941 (stamped).
- Brooklyn Union Elevated RR., certificates of deposit for 1st mtg. 5% gold bonds due Feb. 1, 1950.
- Kings County Elevated RR., certificates of deposit for 1st mtg. 4% bonds due Aug. 1, 1949.
- Nassau Electric RR., certificates of deposit for consol. mtg. 4% gold bonds due Jan. 1, 1951 (stamped).

(g) Brooklyn-Manhattan Transit Corp., certificates of deposit for (\$6 cumulative dividend) preferred stock, series A.

(h) Brooklyn & Queens Transit Corp., certificates of deposit for (\$6 cumulative dividend) preferred stock.

The Exchange also announced that the City of New York 3% corporate stock for transit unification issue of June 1, 1940, due June 1, 1980 plan B "when issued," will be suspended from dealings June 12, but that the City of New York 3% corporate stock for transit unification issue of June 1, 1940, due June 1, 1980 will be admitted to dealings on June 12.—V. 150, p. 3502.

Brown & Sharpe Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable June 10 to holders of record June 3. Similar amounts were paid on March 11 last. Special dividend of \$6 was paid on Dec. 27 last.—V. 150, p. 2566.

Bucyrus-Erie Co.—25-Cent Dividend—

Directors have declared a dividend of 25c. per share on the common stock, payable July 1 to holders of record June 12. This compares with 50c. paid on Dec. 15, 1939, and on Dec. 16, 1937.—V. 150, p. 1756.

Butterick Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Sales, incl. interest on standing credit balances (less provision for magazine returns).....	\$2,252,587	\$2,356,563	\$2,820,933
Cost of sales and shipping exps. (incl. cost of replacing pattern discards).....	1,277,608	1,366,616	1,736,289
Selling, general and admin. expenses.....	895,969	904,682	1,042,088
Profit from operations.....	\$79,010	\$85,265	\$42,555
Prov. for U. S. and foreign inc. taxes.....	15,935		
Int. on notes payable, foreign income taxes, &c. (less miscell. income).....	20,416	44,691	40,088
Expenditures in connection with moving offices.....		28,583	
Net profit for the year.....	\$42,659	\$11,990	\$2,467

Note—Costs and expenses include provision for depreciation of \$32,597 in 1939, \$35,438 in 1938 and \$44,897 in 1937.

Consolidated Deficit Account Dec. 31, 1939	
Balance deficit Dec. 31, 1938.....	\$1,559,812
Credit arising from revision of basis of recording sales of certain items (less provision for Federal income tax applicable thereto of \$5,000).....	44,798

Net profit for the year ended Dec. 31, 1939.....

Charge resulting from conversion of net current assets of foreign subsidiaries and branch to United States dollars.....	Dr15,124
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Balance deficit Dec. 31, 1939.....

Consolidated Balance Sheet Dec. 31	
Assets—	Liabilities—
Cash in banks and on hand.....	Accounts payable.....
1939 \$79,809	1939 \$1,242,904
1938 \$103,977	1938 \$1,357,902
a Notes & accts. receivable.....	Accr. taxes & exps.
197,373	54,742
Inventories.....	Res. for replacing agents' pattern discards.....
278,717	186,516
Post office & other deposits.....	240,055
5,777	Res. for magazine returns.....
4,403	6,786
Prepd. ins. exp., advances, &c.....	10,157
30,198	6% notes payable.....
14,066	467,800
1	496,000
Miscell. investm'ts.....	Deferred income.....
159,033	1,214
189,518	Reserves.....
Public's copy rights, subscr'p'n lists, adver'g & pat. contr'ts, &c.	79,245
1,534,203	88,982
1,534,203	5% preferred stock.....
	1,620,242
	1,689,717
	c Common stock.....
	114,356
	44,880
	Deficit.....
	1,487,479
	1,559,812
Total.....	Total.....
\$2,285,111	\$2,285,111
\$2,420,451	\$2,420,451

a After reserves of \$14,360 in 1939 and \$19,344 in 1938. b After depreciation of \$313,506 in 1939 and \$292,735 in 1938. c Represented by 86,770 no par shares in 1939 and 86,328 no par shares in 1938.—V. 148, p. 3370.

(H. M.) Byllesby Co.—SEC Denies Request—

The Securities and Exchange Commission has issued orders denying the applications of the Byllesby Corp. (File 31-420) and of H. M. Byllesby & Co. (File 31-379) for orders declaring that they are not holding companies or in the alternative exempting them from the provisions of the Holding Company Act. The Commission on Jan. 15, 1940, issued its findings and opinion denying the applications but withheld issuance of the final order so that the applicants would have an opportunity to adjust their business to the situation.—V. 150, p. 2566.

California Oregon Power Co.—Earnings—

Years Ended April 30—	1940	1939
Operating revenues.....	\$5,087,893	\$4,743,293
Operation.....	1,171,594	1,041,478
Maintenance and repairs.....	273,652	273,312
Appropriation for retirement reserve.....	480,000	360,000
Amortization of limited-term investment.....	7,270	7,270
Taxes.....	653,239	646,700
Provision for Federal income taxes.....	155,221	93,811
Net operating revenues.....	\$2,346,917	\$2,320,722
Rent for lease of electric plant.....	238,274	238,210
Net operating income.....	\$2,108,642	\$2,082,512
Other income.....	Dr11,799	Dr38,816
Gross income.....	\$2,096,842	\$2,043,696
Interest on funded debt.....	842,500	842,500
Amortization of debt discount and expense.....	203,223	203,223
Other interest.....	3,182	3,119
Interest charged to construction.....	Cr3,264	Cr3,065
Amortiz. of prelim. costs of projects abandoned.....	85,567	92,321
Miscellaneous deductions.....	20,949	18,414
Net income.....	\$944,685	\$887,184

—V. 150, p. 3196.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. April 30—	1940—Month—1939	1940—4 Mos.—1939
Gross earnings.....	\$434,546	\$430,817
Operating expenses.....	218,200	208,726
Net earnings.....	\$216,346	\$222,091

—V. 150, p. 2870.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

Period End. Apr. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Profit from ops., after all taxes, except inc. taxes.....	\$252,374	\$105,966
Other income.....	6,809	43,407
Total income.....	\$259,183	\$149,373
Interest.....	31,488	27,101
Prov. for depreciation.....	117,950	120,292
x Profit.....	\$109,745	\$1,979
Provision for Federal & Provincial income taxes.....	\$969,767	\$648,275
Net profits applicable to minority interests.....	196,674	136,877
	67,430	68,251
Net profits.....	\$705,664	\$443,147
Earned per share of preference stock.....	\$4.31	\$2.71

x Profits for the three months ended April 30, 1939, and 1940, subject to provision for minority interest and income taxes.

Consolidated Balance Sheet April 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	189,792	264,402	Bank loans & overdraft (secured).....	436,240	410,562
Investments.....	523,962	347,784	Accts. payable and acrd. liabilities.....	699,009	750,318
Accts. & bills receivable reserve for doubtful accts.....	247,074	230,297	Fed. & Prov. Inc. taxes.....	158,673	112,545
Inventories.....	2,233,962	1,854,730	Mortgage payable.....	157,100	27,000
Invests. in & advs. to affil. cos.....	32,521	150,584	5½% ser. A sink. fund deb. due April 1, 1946.....	1,200,000	1,300,000
Prepaid expenses.....	431,998	410,873	Series B debens.....	925,000	400,000
x Land, buildings, plant & equip.....	8,342,424	7,227,552	Min. int. in sub. companies.....	865,426	1,038,479
Other investments.....	444,656	331,454	y Capital stock.....	4,919,489	4,918,960
			Cap. surp. & distributable surp.....	3,085,452	1,859,813
Total.....	12,446,388	10,817,678	Total.....	12,446,388	10,817,678

x After reserve for depreciation of \$2,031,425 in 1940 and \$5,275,397 in 1939. y Represented by 163,428 cum. sinking fund conv. preferred shares, no par value, and 675,195 (674,667 in 1939) common shares, no par value. z Includes purchase liability.—V. 150, p. 3348.

California Water Service Co.—Earnings—

12 Months End, April 30—	1940	1939
Net income before interest and Federal taxes.....	\$1,052,501	\$973,780

—V. 150, p. 2870.

Canadian Colonial Airways, Inc.—Increases Stock Issue

Company has filed an amendment to its registration statement with the Securities and Exchange Commission increasing its proposed offering of stock to the public from 50,000 to 60,000 shares of \$1 par.

Each of the four underwriters, Auchingloss, Parker & Redpath, Dominick & Dominick, G. M.-P. Murphy & Co. and Stern, Wampler & Co., Inc., will underwrite 25% of the offering. The stock will be offered at prices prevailing on the Curb Exchange at the time.—V. 150, p. 3041.

Canadian Converters Co., Ltd.—Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record July 31. This will be the first dividend paid since May 15, 1937 when 50 cents per share was also distributed.—V. 149, p. 1908.

Canadian National Ry.—Earnings—

Earnings of the System for the 10-Day Period Ended May 31	1940	1939	Increase
Gross revenues.....	\$6,517,376	\$5,529,143	\$988,233

—V. 150, p. 3503.

Canadian Pacific Ry.—Earnings—

Earnings for the 10-Day Period Ended May 31	1940	1939	Increase
Traffic earnings.....	\$4,272,000	\$3,945,000	\$327,000

—V. 150, p. 3503.

Canadian Wallpaper Manufacturers, Ltd.—Final Div.

Directors have declared a final dividend of \$1 per share on the class A and B stocks, payable July 12 to holders of record July 2. Dividend of 50 cents was paid on July 11, 1939 and one of \$1 was paid on July 11, 1938.

Capital Transit Co.—Registers with SEC—

See list given on first page of this department.

25-Cent Dividend—

Directors have declared a dividend of 25c. per share on the common stock, payable July 1 to holders of record June 15. Dividend of 50c. was paid on Dec. 20 last, this latter being the first dividend paid in some time.—V. 150, p. 1758.

Carolina Power & Light Co.—Private Sale of \$46,000,000

Bonds Approved by SEC—The Securities and Exchange Commission on June 5 issued an order exempting the company's application from the provisions of Section 6 (a) of the Holding Company Act with respect to the issue and sale of \$46,000,000 1st mtge. bonds, 3¾% series due 1965.

The application states that the proceeds from the sale of the said bonds will be used to pay and discharge \$7,500,000 underlying and assumed Yadkin River Power Co. first mortgage 30-year 5% gold bonds, which mature April 1, 1941, and to redeem and discharge \$38,500,000 Carolina's 1st & ref. mtge. gold bonds, 5% series of 1956. The two issues just mentioned comprise the entire mortgage debt of Carolina and equal in aggregate principal amount the new first mortgage bonds proposed to be issued.

Carolina proposes as part of the transaction to deposit funds in trust for the payment at maturity of the Yadkin River Power bonds plus interest to the date of maturity. Carolina deems it more advantageous to provide at this time for the payment of the bonds at maturity (together with interest at 5% to April 1, 1941, the maturity date) than to redeem the bonds at this time, since the bonds may be redeemed only on an interest date and at 105. The next interest date is Oct. 1, 1940.

Proposed Issue and Sale of Securities and Use of Proceeds—Carolina proposes to sell, as of May 1, 1940, the \$46,000,000 first mortgage bonds, 3¾% series due 1965, at 103½ to 11 insurance companies. [For list of insurance companies and amount of purchases see V. 150, p. 3041.] The gross proceeds of the proposed sale (including accrued interest to May 24, 1940, an assumed date of closing) will amount to \$47,725,000. After deducting estimated fees and expenses of \$225,000 and after using approximately \$762,569 of general funds, the total amount of cash available for the proposed refunding operations will amount to \$48,262,569. This cash will be used for the following purposes:

(1) To pay at maturity \$7,500,000 Yadkin River Power Co. 1st mtge. 30-year 5% gold bonds, assumed by Carolina, plus accrued interest to April 1, 1941, the date of maturity, involving an expenditure of \$7,875,000.
(2) To redeem \$38,500,000 Carolina's 1st & ref. gold bonds, 5% series of 1956, at 103½ plus int. to May 24, 1940 (an assumed date of closing) involving an expenditure of \$40,387,569.

Capitalization and Surplus—The following tabulation sets forth the capitalization and surplus of Carolina as at March 31, 1940, after giving effect to the proposed financing:

	Amount	%
First mortgage bonds, 3¾% series due 1965.....	\$46,000,000	49.68
Miscellaneous long-term debt.....	25,300	0.03
\$7 pref. stock, cumulative, no par, issued 110,659 shs.....	x11,065,900	11.95
\$6 pref. stock, cumulative, no par, issued 81,533 shs.....	x8,153,300	8.81
Common stock, no par; outstanding 2,500,000 shares.....	x24,096,542	26.03
Earned surplus.....	y3,242,641	3.50

x The various classes of stock, as to amounts of capital represented thereby, were not segregated in the capital stock account at March 31, 1940. The above computation assigns to the preferred stocks the amounts to which such stocks are entitled in liquidation, excluding accrued dividends. y This item reflects the charge-off to surplus of \$3,060,686 unamortized debt discount and expense, including call premium, on the bonds to be redeemed and interest to maturity on the Yadkin River Power Co. bonds.

Earnings—Operating revenues, derived principally from electric operations, have increased from \$9,947,253 in the year 1935 to \$12,532,407 in the 12 months ended March 31, 1940. Over the same period, gross income increased from \$3,922,165 to \$4,815,938.

During the year 1939, approximately 96% of operating revenue was derived from electric service and 4% from transportation service. The company obtained a relatively large amount, approximately 35.9% of electric revenue from industrial customers; a substantial portion of industrial revenue, in turn, is obtained from the textile industry. In recent years, however, the relative importance of the more stable residential, farm and commercial revenues have increased.

The proposed refinancing will result in gross cash saving in interest payments of \$575,000 during the first year. As the proposed indenture will contain a provision requiring Carolina to redeem bonds in the principal

amount of \$230,000 annually, the annual interest savings may increase in subsequent years.

An estimated increase in tax liability of \$162,300 will, on a pro forma basis, reduce the initial cash savings to \$412,700.

As a result of the refinancing Carolina will have an estimated non-recurring income tax savings of \$450,000 for 1940 and \$350,000 for 1941.

Net income will be improved to the extent of \$549,237. This amount comprises the cash savings of \$412,700 previously mentioned, plus \$55,400 representing amortization of the premium to be received on the bonds to be sold (\$1,610,000 less estimated expenses of \$225,000), and plus a reduction of \$81,137 in the amortization of debt discount and expense. This reduction of \$81,137 in income deductions arises by reason of the fact that Carolina proposes to charge earned surplus with unamortized debt discount and expense, including call premium, on the Carolina bonds to be redeemed and interest on the Yadkin River Power Co. bonds to maturity. The aggregate amount of the charges to earned surplus will be \$3,060,686.

Based upon the results of operations during the 12 months ended March 31, 1940, assuming that the proposed bonds had been outstanding during such period, and giving effect to pertinent pro forma adjustments, it appears that interest requirements on the proposed bonds would have been covered 2.7 times and total income deductions and preferred dividend requirements would have been covered 1.6 times.

Indenture Provisions—The indenture will contain a covenant by which Carolina covenants that so long as the first mortgage bonds, 3¾% series due 1965, are outstanding, it will not declare or pay any dividends upon its common stock (other than dividends in common stock) or make any other distribution on, or purchase or otherwise retire, any shares of its common stock in an amount in excess of the aggregate net income (after preferred dividend requirements) from Jan. 1, 1940 to the date of such declaration, payment, distribution, purchase, or retirement, plus \$1,000,000.

This covenant will operate to render approximately \$2,200,000 of approximately \$3,200,000 earned surplus (as shown on the pro forma balance sheet as of March 31, 1940) unavailable for the payment of dividends on common stock.

The lien of the indenture securing the proposed bonds covers substantially all the physical properties and franchises of Carolina now owned or hereafter acquired with the express exception of buses, motor coaches, vehicles, and automobiles.

The proposed bonds are callable in whole at any time or in part from time to time, on at least 30 days' notice at the following prices: 108½ before May 1, 1941; less ¼ point each year thereafter prior to May 1, 1951; less ½ or ¼ point (as scheduled in the indenture) each year thereafter prior to May 1, 1964; 100¼ on or after May 1, 1964 to Nov. 1, 1964, at face thereafter.

The proposed bonds are callable at generally lower premiums, starting at 103½, if redeemed out of deposits with the trustee pursuant to the provisions of the sinking fund, maintenance and renewal fund, and improvement fund, or out of proceeds from the sale of property pursuant to the exercise of eminent domain or by order of any governmental body or agency having the right to order such a sale or a sale to a governmental body, provided, among other things, the proceeds of such sale or sales aggregate not less than \$10,000,000 during any 12 months' period.

Carolina covenants that, so long as any of the bonds of the 1965 series shall remain outstanding, it will, as a sinking fund for the retirement of such bonds, deliver to the trustee on or before Oct. 1 of each year, beginning with Oct. 1, 1941, an amount in cash and (or) principal amount of bonds of the 1965 series equivalent to ½ of 1% of the greatest principal amount of such bonds outstanding at any one time.

Carolina further covenants that, so long as any bonds issued under the indenture are outstanding, it will, as an improvement fund, deliver to the trustee on or before Oct. 1 of each year beginning 1941, as to each series of bonds then outstanding, an amount in cash and (or) principal amount of bonds of such series equivalent to ½ of 1% of the greatest principal amount of bonds of such series outstanding at any one time; except that Carolina has the right to a credit against the amount of cash or bonds so deliverable in an amount equal to the aggregate principal amount of bonds which Carolina shall then be entitled to issue and which it waives its right to issue and also subject to the provision that net property additions may be used as a credit up to 100%, rather than 70%, of such additions.

The indenture permits the issuance of additional bonds of any one or more series from time to time up to 70% of the cost or fair value (which ever is less) of net property additions; provided that net earnings after depreciation for a period of any 12 consecutive calendar months within the 15 calendar months immediately preceding are (1) at least twice annual interest requirements of, or (2) at least 10% of the principal amount of, bonds outstanding, bonds applied for, and prior lien bonds.

Fees and Expenses—No underwriting fees, discounts, or commissions will be paid in connection with the proposed financing. However, of the \$225,000 estimated expenses in connection with the proposed transaction it is proposed that approximately \$46,000 will be paid for Federal stamp taxes; \$7,000 (estimated) filing and recording fees; \$20,000 (estimated) for printing, including the mortgage; \$3,000 (estimated) for printing and engraving of bonds; \$34,500 (estimated) of which \$3,700, (estimated), will be for Counsel for the trustee) for fees of trustees; \$22,500 for counsel fees for special counsel to the purchasers; \$10,000 (estimated) for counsel to Carolina; \$75,000 to agents who acted for or aided Carolina in the negotiation of the proposed financing herein; and \$7,000 (estimated) miscellaneous expense.

In conclusion the Commission states:

"Our order will contain a condition that Carolina shall not pay the agents who acted for or aided it in the negotiation for the sale of, and the sale of, the proposed bonds more than \$50,000 for their services. Our order will likewise contain a condition that Carolina shall not pay counsel for the purchasers more than \$15,000. However, Carolina or the agents or counsel for the purchasers may apply for a rehearing on this matter within 10 days after the date of our order."

Bonds Called—Delisted—

Company has authorized Old Colony Trust Co., as trustee, to pay immediately to holders of its assumed Yadkin River Power Co. first mortgage 30-year 5% bonds, due 1941, the principal amount, together with interest to maturity, April 1, 1941, without discount. Funds for this purpose have been deposited with the trustee and payment will be made upon presentation of the bonds at the Boston office of Old Colony Trust Co. These bonds have been called for redemption on June 4 at par and accrued interest.

The New York Curb Exchange has removed from unlisted trading privileges the Yadkin River Power Co.'s first mortgage bonds, which have been called for redemption and Carolina Power & Light Co.'s first and refunding mortgage 5% gold bonds due in 1956, which have been called at 103½ and interest on July 5.—V. 150, p. 3196.

Catalin Corp. of America—Volume of Business—

William Theile, President of this corporation, reports that the company's volume of business for the first five months of 1940 was the largest for any similar period in the company's history, with earnings running at a satisfactory rate. Poundage sales for the period amounted to 1,882,277 pounds compared with 1,581,950 pounds for the first five months of 1939. Important contributions to this showing were made through sales of liquid Catalin for laminating varnishes and abrasive binders, and the development of the technique of split molding for casting Catalin, Mr. Theile states.—V. 150, p. 2567.

Central Arizona Light & Power Co.—Earnings—

Period End, Apr. 30—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues.....	\$367,793	\$324,906	\$4,343,488	\$4,164,510
Operating expenses.....	172,845	157,953	1,988,766	2,040,257
Direct taxes.....	66,802	58,242	835,156	704,933
Prop. retire. res. approp. Amort. of limited-term investments.....	30,000	22,000	410,000	427,300
	2,913	2,913	34,960	34,960
Net oper. revenues.....	\$95,233	\$83,798	\$1,074,606	\$957,060
Other income (net).....	96	82	18,961	72,522
Gross income.....	\$95,329	\$83,880	\$1,093,567	\$1,029,582
Interest on mtge. bonds.....	18,958	18,958	227,500	227,500
Other interest.....	734	703	8,867	9,782
Int. chgd. to construct'n.....	Cr117	-----	Cr117	Cr2,787
Net income.....	\$75,754	\$64,219	\$857,317	\$795,087
Divs. applicable to preferred stocks for the period.....			108,054	108,054
Balance.....			\$749,263	\$687,033

—V. 150, p. 2871.

Celanese Corp. of America—Stock Dividend—

The Board of Directors on June 3 declared the following dividends on the common stock of the company: A dividend of 50c. per share, payable July 1, 1940, to holders of record at the close of business June 14, 1940, and in addition a dividend in common stock of 26,266 shares issuable at the rate of one share for each 40 shares of common stock held, payable Aug. 15, 1940, to holders of record at the close of business June 14, 1940. Like amounts were paid on April 1 last.—V. 150, p. 3348.

Central of Georgia Ry.—Delisting Hearing—

The Securities and Exchange Commission May 31 announced a public hearing on June 20, at the Commission's New York Regional office, on a new application of the New York Stock Exchange to strike from listing and registration the Macon & Northern Division first mortgage 5% bonds due Jan. 1, 1946, and Middle Georgia & Atlantic Division purchase money 5% bonds, due Jan. 1, 1947.

On April 6, 1940, the exchange filed an application for the delisting of these bonds, stating that in the opinion of its committee on Stock List, the outstanding amounts of the bonds had been so reduced as to make further dealings in them on the Exchange inadvisable. After public hearing on the application, however, the Exchange requested permission to withdraw it and the Commission granted the request.

The new application stated, among other things, that the Committee on Stock List is of the opinion that the small amount of the bonds outstanding, when considered in the light of their small aggregate market value, does not warrant continuation of dealings in them on the Exchange.—V. 150, p. 3503.

Central Hudson Gas & Electric Corp.—To Issue \$2,200,000 Bonds Privately—The New York P. S. Commission has authorized the corporation to issue \$2,200,000 3% 30-year mtge. bonds at 101, to yield the company not less than \$2,222,000. The bonds will be sold privately at 101, \$850,000 to New York Life Insurance Co. and \$1,350,000 to Metropolitan Life Insurance Co.

By the foregoing action, the Commission rescinded an order of May 17, last, which limited the company to an issue of \$500,000.

Proceeds from the new bonds with the exception of \$36,000 to cover the cost of the sale, will be applied, together with other available funds, to a construction program which will involve an expenditure of \$5,282,200 over a three-year period.

The bonds will be dated April 1, 1940, and are to mature on April 1, 1970. They will be redeemable at the option of the corporation on the first day of any month before maturity at prices ranging from 106, if redeemed before April 1, 1941, with a progressive decline varying from $\frac{1}{2}$ to $\frac{1}{4}$ point in each of the succeeding years to maturity.

The company is directed by the order that of the proceeds from the sale of the bonds, not less than \$2,186,000 is to be deposited in a special fund to be applied only to the projects authorized by the Commission or to such work as hereafter may be authorized by the Commission.—V. 150, p. 1758.

Central Illinois Light Co.—Earnings—

Period End, April 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$825,042	\$783,945	\$9,510,153	\$8,735,104
Oper. exps. & taxes	461,262	442,216	5,373,160	5,021,074
Prov. for deprec. & amortization	115,000	90,000	1,180,000	1,020,800
Gross income	\$248,780	\$251,729	\$2,956,992	\$2,753,230
Int. & other deductions	56,967	66,595	772,214	771,593
Net income	\$191,813	\$185,134	\$2,184,779	\$1,981,637
Divs. on pref. stock	41,800	41,800	501,607	501,607
Amort. of pref. stk. exp.	15,951	15,951	191,406	191,406
Balance	\$134,062	\$127,383	\$1,491,766	\$1,288,624

—V. 150, p. 2871.

Central Kansas Power Co.—To Sell \$900,000 Bonds—

The Securities and Exchange Commission announced June 5 that the company filed an application (File 70-75) under the Holding Company Act regarding the issuance and private sale, at par, of \$900,000 of 4½% first mortgage 25-year bonds, Series A, due July 1, 1965, to six insurance companies as follows: Bankers Life Co., Des Moines, Ia., \$250,000; Equitable Life Insurance Co., Des Moines, Ia., \$200,000; Great-West Life Assurance Co., Winnipeg, Manitoba, Can., \$100,000; Indianapolis Life Insurance Co., Indianapolis, Ind., \$60,000; The John Hancock Mutual Life Insurance Co., Boston, Mass., \$200,000; Modern Woodmen of America, Rock Island, Ill., \$90,000.

The proceeds from the sale of the bonds will be applied to the redemption on Sept. 1, 1940, at par and accrued interest, of \$780,000 6% first mortgage gold bonds, due March 1, 1946, and to the payment of a \$28,000 3½% note, due June 15, 1940, held by the City National Bank and Trust Co. of Kansas City, Mo. The balance, estimated at \$69,500, will be used to reimburse the company's treasury for expenditures previously made for additions and improvements.

The company is a subsidiary of United Utilities, Inc.—V. 149, p. 2227.

Central Patricia Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of two cents (not four cents as previously reported) per share in addition to a quarterly dividend of four cents per share on the common stock, both payable June 28 to holders of record June 15. Similar amounts were paid on March 29 and Jan. 2 last; extras of one cent were paid on Sept. 30, June 30 and April 1, 1939, and extras of two cents were paid on Jan. 3, 1939, and Sept. 30, 1938.—V. 150, p. 1273.

Central Power Co.—Seizure Upheld—

The Federal Circuit Court of Appeals at St. Louis, June 3 upheld a lower court decision dismissing a suit by the company to prevent Nebraska City, Neb., from taking over its property in and near that city.

The District Court had valued the property at \$1,307,200, including \$300,000 outside the city limits.

Nebraska City voted in August, 1938, to take over the property by right of eminent domain and the Central Power Co. sought an injunction against the city, asserting that the election was invalid.—V. 150, p. 3041

Chicago & Illinois Western RR.—Bonds Called—

A total of \$100,000 general mortgage 6% gold bonds, dated July 1, 1907 due July 1, 1947 has been called for redemption on July 1 at par and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 137, p. 4527.

Chicago & North Western Ry.—Protective Committee—

The Interstate Commerce Commission on May 31 authorized Harry W. Harrison, W. A. Hauck, J. H. Dornstreich, and Henry Broder to serve as a protective committee for holders of preferred stock and to solicit authorizations to represent the holders of this stock, without the deposit thereof.—V. 150, p. 3504.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net profit from oper.	\$1,014,219	\$960,197	\$1,195,679	\$1,602,479
Depreciation	610,059	682,701	853,159	861,718
Other charges	22,962	16,795	235,762	11,518
Payments under terms of contract	—	86,250	—	—
Prov. for income tax	67,754	116,026	30,959	127,357
Net income	\$313,444	\$58,425	\$75,799	\$601,887
Dividends	\$300,000	\$300,000	\$450,000	\$525,000
Balance, surplus	\$13,444	def\$241,575	def\$374,201	\$76,887
P. & L. surplus Dec. 31	3,647,393	3,315,804	3,073,830	3,440,359
Shs. com. outst. (no par)	300,000	300,000	300,000	300,000
Earns. per share on com.	\$1.04	\$0.19	\$0.25	\$2.01

a Including surtax on undistributed profits of \$282 in 1937 and \$6,067 in 1936. b Includes other income of \$123,586 in 1939, \$103,947 in 1938, \$115,114 in 1937, and \$144,305 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cabs, eqpt., &c.	\$1,642,207	\$1,706,652	a Capital stock	\$1,650,000	\$1,650,000
G'dwill, fran., &c.	1,031,654	1,031,654	Accounts payable	101,469	110,594
Investments	1,058,549	968,429	Accruals	71,345	186,321
Deposits	174,000	22,628	Federal taxes, &c.	203,666	116,026
Cash	2,494,925	1,934,216	Instal. pays. due	178,750	—
U. S. Treas. bonds	—	—	Divs. payable	3,990	—
held in escrow	73,580	61,052	Res. for claims, &c.	247,106	236,343
Accts. receivable	119,298	112,939	Res. for workmen's compen. ins'ce	24,554	24,298
Notes receivable, allied companies	54,645	500,000	Capital surplus	845,800	845,800
Marketable secur.	60,719	56,439	Earned surplus	3,647,393	3,315,804
Cash in closed bks.	16,182	16,307			
Due from empl's	—	1,377			
Inventories	24,650	29,856			
Acct. int. receiv.	7,545	6,003			
Deferred charges	216,120	37,633			

Total.....\$6,974,074 \$6,485,186 Total.....\$6,974,074 \$6,485,186
a Represented by 300,000 no par shares. b After depreciation and amortization.—V. 150, p. 3504.

Cincinnati New Orleans & Texas Pacific Ry.—\$3 Div.

Directors have declared a dividend of \$3 per share on the new \$20 par common shares, payable June 26 to holders of record June 10. Dividend of \$4 was paid on Dec. 22 last, this latter being the first distribution made on these shares since they were exchanged for the old \$100 par shares on a five-for-one basis. Company paid a dividend of \$10 per share on the old stock on June 26, 1939.—V. 150, p. 2873.

City Stores Co. (& Subs.)—Earnings—

3 Months Ended April 30—	1940	1939	1938
Consolidated net profit	\$211,058	\$112,053	\$23,895
Estimated Federal income taxes	36,800	38,560	8,671
Minority interest	33,712	14,390	Cr1,692
Int. on parent co.'s funded debt, &c.	84,848	86,969	88,091
Consolidated net loss	prof\$55,698	\$7,866	\$71,176

—V. 150, p. 3350.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings

12 Months Ended March 31—	1940	1939	1938
Operating revenues	\$30,502,666	\$27,511,939	\$27,851,237
Operating expenses	10,698,117	9,473,331	10,008,326
Maintenance	1,771,935	1,718,259	1,788,985
Taxes	3,313,453	3,075,603	3,043,189
Prov. for Federal income taxes	1,455,668	1,229,415	1,077,916
Net operating revenues	\$13,263,493	\$12,012,331	\$11,932,820
Non-operating revenues	37,917	50,967	104,186
Gross income	\$13,301,410	\$12,063,298	\$12,037,006
Interest on funded debt	1,500,000	1,500,000	1,500,000
Other interest	8,787	8,804	9,791
Interest during construction	Cr21,800	Cr34,155	Cr12,554
a Other deductions	633,266	—	—
Approps. for deprec. reserves	3,938,954	3,553,956	3,767,887
Net income	\$7,242,202	\$7,034,694	\$6,771,882

a Electric revenues in suspense pending rate decision.

Note—The provision for Federal income taxes for the 12 months ended March 31, 1938 includes \$3,345 of provision for Federal surtax on undistributed income which was made in December of 1937 for the calendar year of 1937.—V. 150, p. 1427.

Cleveland Terminal Buildings Co.—Cash Distribution—

A cash distribution is to be made immediately to the holders of the first mortgage leasehold sinking fund 6% gold bonds of Cleveland Terminals Building Co. on the Terminal Tower Building, dated Dec. 1, 1926 and due Dec. 1, 1941, in the amount and on the terms and conditions provided in an order entered on May 25, 1940, by the U. S. District Court for the Northern District of Ohio, Eastern Division.

It is ordered that company make prompt distribution of \$60,446, out of a fund now in its keeping, known as the "Tower Earning Fund," to Terminal Tower bondholders; said distribution to be made pro-rata upon the outstanding first mortgage leasehold sinking fund 6% gold bonds of the Terminal Tower Building now outstanding in the aggregate of \$6,044,600; said distribution to apply presently upon interest, upon the Tower bonds, accrued since the institution of the reorganization proceedings.

Central National Bank, Cleveland, as distributing agent, has been provided with the funds necessary to make the distribution. Distribution will be made only on bonds bearing the original coupons dated subsequent to Sept. 1, 1936, but no original coupons maturing prior to that date need be detached.

To permit the payment of the 1% distribution, bonds should be forwarded to Central National Bank, Cleveland, accompanied by transmittal letter.—V. 147, p. 1922.

Coca Cola Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1939	1938	1937	1936
Gross operating profit	\$58,129,263	\$50,694,759	\$47,141,414	\$39,609,206
Sell., branch, admin. and general expenses	19,880,083	17,651,646	15,814,200	12,747,151
Net oper. profit	\$38,249,180	\$33,043,113	\$31,327,214	\$26,862,054
Other deductions (net)	1,875,805	1,357,236	1,235,598	1,448,976
Federal taxes	7,343,000	6,115,000	5,410,000	5,015,000
Net income	\$29,030,375	\$25,570,877	\$24,681,616	\$20,398,079
Class A dividends	1,800,000	1,800,000	1,800,000	1,800,000
Common dividends	19,959,500	17,963,550	17,963,550	15,967,600
Surplus	\$7,270,874	\$5,807,327	\$4,918,066	\$2,630,478
Earned surplus, Dec. 31	41,005,847	33,734,972	27,927,645	23,009,578
y Shs. com. outstanding (no par)	4,000,000	4,000,000	4,000,000	4,000,000
Earns. per share on com.	\$6.80	\$5.94	\$5.72	\$4.66
x Including \$270,000 in 1937 and \$207,000 in 1936 surtax on undistributed profits. y Includes stocks held in company's treasury.				

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$14,704,537	\$8,854,692	c Class A stock	3,000,000	3,000,000
Govt. securities	4,180,772	3,069,819	b Common stock	25,000,000	25,000,000
Accts. receivable	3,950,109	3,669,937	Accts. payable	3,225,850	2,734,785
Inventory	19,361,964	19,380,351	Accrued accounts	8,360,112	7,146,338
Sec. of affil. cos. not consolidated	96,083	96,083	Res. for conting. & miscell. ops.	13,011,450	12,500,127
Accts. due from affil. cos. not consolidated	177,274	671,486	Profit and loss surplus	41,005,847	33,734,972
Other investm'ts	555,712	602,199	d Com. treas. stk.	Dr189,533	Dr189,533
Miscell. notes and accts. receivable	1,445,767	656,722			
a Land, bldg., machinery, &c.	17,309,071	15,213,575			
Formulae, tradem'k and goodwill	30,560,250	30,560,250			
Deferred charges	1,042,216	1,151,573			

Total.....93,413,756 83,926,689 Total.....93,413,756 83,926,689
a After reserve for depreciation of \$5,865,679 in 1939 and \$5,438,147 in 1938. b Represented by 4,000,000 no par shares. c Represented by 600,000 shares (no par). d 8,100 shares at cost.—V. 150, p. 3197.

Cliffs Corp.—Will Auction Republic Steel Common—

The corporation will sell for cash to the highest bidder at public sale at Cleveland on June 11, 16,449 shares of Republic Steel Corp. common stock. The sale, which is pursuant to an order entered by the Court of Common Pleas, will be held at the county court house.

The Republic common which is being sold was pledged on Dec. 3, 1930, by C. S. Eaton as collateral security for payment of a note of \$1,100,000 with interest at 6% per annum. The stock is being sold because of the non-performance of obligations contained in the contract of pledge.

The Cliffs Corp. as of Dec. 31, 1939, held in its investment account 144,000 shares of Republic Steel common. The 16,449 shares, which are to be sold, were not carried as an investment, but were shown under notes receivable. A reserve of \$1,000,000 was set up on April 27, 1932, for this note so that the net carrying amount in the balance sheet at the end of 1939 was \$100,000.—V. 150, p. 3197.

Collins & Aikman Corp. (& Subs.)—Earnings—

Consolidated Income Account for Stated Periods				
	Mar. 2, '40	Feb. 25, '39	Feb. 26, '38	Feb. 27, '37
Net profit from oper'n...	\$3,725,122	\$2,074,353	\$3,612,269	\$7,395,739
Add. compens. to officers and employees.....	-----	-----	-----	319,175
Special comp. to empl.....	-----	-----	-----	123,975
Depreciation.....	516,226	579,328	551,367	528,908
Federal tax reserve.....	558,000	300,000	528,132	1,234,500
Surplus on undist. profits.....	-----	-----	16,000	187,000
Miscell. deductions.....	694,000	-----	111,308	10,522
Net profit.....	\$2,556,895	\$1,195,025	\$2,405,462	\$4,991,659
Bal. at begin. of period.....	5,548,759	5,162,264	5,259,055	3,619,003
Excess of par over cost of pref. stock purchase.....	Dr11,146	Dr14,054	Dr12,883	Dr13,735
Total.....	\$8,094,508	\$6,343,234	\$7,651,634	\$8,596,928
Divs. on pref. stock.....	213,508	231,676	238,170	401,662
Divs. on com. stock.....	1,547,700	562,800	2,251,200	2,814,000
Prem. paid on pref. red.....	-----	-----	-----	122,210
Bal. at end of period.....	\$6,333,300	\$5,548,759	\$5,162,264	\$5,259,055
Earns. per share on com. stock.....	\$4.16	\$1.71	\$3.85	\$8.15

a Includes other income of \$54,624. b Provision for State taxes based on income.

x Includes other income of \$89,176. y Includes other income of \$56,308 but is after deducting write-down of inventories of \$932,519.

z Includes other income of \$29,767 and excess reserve for unadjusted Federal and State income taxes of prior years of \$53,572 but is after deducting loss due to storm and flood of \$151,721.

Consolidated Balance Sheet

Assets—		Mar. 2, '40	Feb. 25, '39	Liabilities—		Mar. 2, '40	Feb. 25, '39
	\$	\$	\$		\$	\$	\$
a Property & plant.....	6,765,411	6,781,904	Cumu. 5% pref. stock.....	4,245,900	4,432,900		
Cash.....	3,562,376	4,731,010	c Common stock.....	5,650,000	5,650,000		
U. S. Savings bds.....	30,000	-----	Accts. payable and accruals.....	966,717	700,877		
Accounts and notes receivable.....	2,088,252	1,401,729	Dividends payable.....	-----	196,261		
Due from employees.....	8,297	14,311	Federal tax reserve.....	705,447	350,000		
Inventories.....	5,743,742	5,032,500	Adv. pay. rec. on sales contracts.....	56,413	20,746		
Adv. pay. re-purch.....	191,254	-----	Unapprop. bal. of reserve for reval. of cap. assets.....	-----	191,245		
Inv. in & adv. to Can. subsidiary.....	627,255	-----	Capital surplus.....	1,897,763	1,699,006		
Cash surr. value of life insurance.....	463,056	431,016	Earned surplus.....	6,333,300	5,548,759		
b Invest. in com. stock of corp.....	6,765	6,765					
Deferred charges.....	369,131	390,561					
Total.....	19,855,540	18,789,795	Total.....	19,855,540	18,789,795		

a After depreciation. b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 150, p. 3043.

Collins Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable May 29 to holders of record May 23. Dividends of \$2 were paid in the three preceding quarters. Previously regular quarterly dividends of \$1.50 per share were distributed.—V. 149, p. 2364.

Colombian Petroleum Co.—Interest Rate Reduced—

The company arranged to have the interest rate on the \$15,000,000 of promissory notes reduced from 3% to 1½% and the maturity changed from a 1943 to 1947 basis to a single due date—Oct. 2, 1944.

The report to the Securities and Exchange Commission shows that the Metropolitan Life Insurance Co. originally purchased \$11,250,000 of the note issue and the Equitable Life Assurance Society took \$1,250,000. Under the agreement made last October, the Metropolitan management agreed to the interest rate change and other modifications, as did the Equitable. Socony-Vacuum Oil Co. agreed to purchase all or part of the \$3,750,000 of notes not held by the Metropolitan and to sell them to the Metropolitan.

Payment of a redemption premium of 3% on the notes was made part of the altered agreement. In addition, it was stipulated that the call price of the new 1½% notes would be 100.

The company is jointly controlled by Texas Corp. and Socony-Vacuum Oil Co.—V. 149, p. 3111, 1757.

Columbia Gas & Electric Co.—Wins Anti-Trust Litigation Move—

The U. S. Supreme Court refused May 27 to review a decision dismissing litigation brought by Inland Gas Corp. charging Columbia Gas & Electric Corp. with violating the Clayton Anti-Trust Act and seeking \$52,666,926 damages. Columbia was alleged to have substantially lessened competition by purchasing control of the capital stock of Inland, which operated in Kentucky.

Inland said a syndicate planned in 1930 to construct, in competition with Columbia, a natural gas transmission line from Kentucky to Detroit. But it added that Columbia, "which did not want the pipe line to be built because it would interfere with its monopoly," purchased from the syndicate control of Inland and other companies formed to take title to the pipe line.

Both the Federal District Court and the Federal Circuit Court at Philadelphia dismissed the suit on the ground that it could not be prosecuted, because more than three years had expired since the alleged anti-trust violation.—V. 150, p. 3504.

Commercial Credit Co.—Earnings—

Period End. April 30—1940—4 Mos.—1939				
	1940—4 Mos.	1939	1940—12 Mos.	1939
Gross volume of recs.....	273,527,432	228,430,433	670,965,942	573,095,879
y Net income.....	2,476,405	2,060,673	7,811,148	7,059,498
x Earns. per share.....	\$1.34	\$1.12	\$4.24	\$3.83

x On 1,842,007 common shares. y After providing for dividend on the 4¼% preferred stock outstanding, and all Federal and other taxes and minority interests.

75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 29 to holders of record June 10. Previously regular quarterly dividends of \$1 per share were distributed.—V. 150, p. 3198.

Columbia Oil & Gasoline Corp.—Mokan Asks Court to Reduce Dividend from Panhandle Eastern—

The Missouri-Kansas (Mokan) Pipe Line Co. brought action May 31 against the Columbia Oil in the Chancery Court in Wilmington, Del., to restrain Columbia Oil from receiving an annual dividend of \$6 a share, plus additional participations, on \$10,000,000 of \$6 Class A participating preferred stock of the Panhandle Eastern Pipe Line Co. Mokan petitioned the court to limit the dividend on the Panhandle Eastern preferred stock to \$4.50 a year and to eliminate the participating features of the issue.

All the \$10,000,000 of Panhandle Eastern Class A preferred stock, aggregating 100,000 shares, is owned by Columbia Oil & Gasoline, an affiliate of the Columbia Gas & Electric Corp. Columbia Oil also owns beneficially 404,326 common shares of Panhandle Eastern, or more than 50% of the total outstanding. Mokan owns 339,475 common shares of Panhandle Eastern, or 42% of the issue. Voting control of Columbia Oil's common holdings in the Pipe Line concern is vested in Gano Dunn, trustee.

Declaring that the terms of the presently outstanding Panhandle Eastern \$6 preferred stock are such "as to injure the credit of Panhandle Eastern

and make it difficult to raise new money for expansion and corporate purposes," Mokan, in its complaint, asserted that both Panhandle Eastern and Mokan, as a minority stockholder, are "suffering and will continue to suffer irreparable loss and damage by reason of the obstruction of Columbia Oil, as majority stockholder, on the issuance and sale of new preferred stock."

Asserting that Panhandle Eastern and Mokan were being "injured," by the \$6 dividend rate and participating features of the present preferred issue, Mokan requested the court to enjoin Columbia Oil and Mr. Dunn "from voting all shares of stock of Panhandle Eastern owned and held by them on any proposal to amend the certificate of incorporation."—V. 149, p. 103.

Commonwealth Edison Co.—Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended June 1, 1940, was 135,565,000 kwh. compared with 126,446,000 kwh. in the corresponding period last year, an increase of 7.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—		—Kilowatt Hour Output—		Per Cent Increase
		1940	1939	
June 1.....	135,565,000	126,446,000	7.2	
May 25.....	147,125,000	134,695,000	9.2	
May 18.....	145,594,000	131,693,000	10.6	
May 11.....	140,911,000	129,701,000	8.6	

—V. 150, p. 3505.

Commonwealth & Southern Corp.—Utilities to Get SEC's Set-Up Plans—Commonwealth & Southern and Engineers Public Service Sought Outline—

The Securities and Exchange Commission agreed June 3 to supply the Commonwealth & Southern Corp. and Engineers Public Service Co. with its tentative views on what action the holding companies should take to conform their properties to the geographical integration provisions of the "death sentence" section of the Holding Company Act.

The applications of the two companies followed the successful effort of the United Gas Improvement Co. to obtain from the SEC a statement of the Commission's views on what it should do to comply with the law.

The applications of the two companies, though not phrased precisely as that of U. G. I., apparently left the Commission in a dilemma as to whether the documents were applications for information, motions to dismiss the proceedings, or both, since in legal language they combined a motion to dismiss with a suggestion that information would be helpful.

"We construe the motion to dismiss," the identical SEC opinions read in part, "as in effect a request for a recitation of the Commission's tentative conclusions of the character recently granted by the Commission on the basis of a similar request by the United Gas Improvement Co. On the basis of our decision in that case, we will, in this proceeding, issue an appropriate statement setting forth our tentative views as to what action is necessary to bring about compliance with Section 11 (b) (1). Upon the issuance of this statement the respondents will be given full opportunity to introduce evidence and to be heard with respect thereto."

The SEC also granted postponements of the hearings set in the cases of the two companies under the "death sentence" so that they may study the data to be supplied by the Commission.

Weekly Output—

The weekly kilowatt-hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended May 30, 1940, amounted to 147,344,080, as compared with 127,690,345 for the corresponding week in 1939, an increase of 19,653,735, or 15.39%. The 1939 figure does not include the output of The Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939 to the Tennessee Valley Authority and other governmental agencies.—V. 150, p. 3505.

Community Power & Light Co. (& Subs.)—Earnings—

[Excluding General Public Utilities, Inc. (& Subs.)]

Period End. Apr. 30—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939	
Operating revenues.....	\$406,845	\$370,132	\$4,992,858	\$4,659,557
Operation.....	170,705	163,369	2,097,696	2,049,142
Maintenance.....	21,113	18,978	230,169	222,249
Taxes.....	44,419	41,361	530,074	492,059
Net oper. revenues.....	\$170,608	\$146,424	\$2,134,920	\$1,896,108
Non-oper. income (net).....	3,788	1,231	10,033	4,177
Balance.....	\$174,396	\$147,655	\$2,144,953	\$1,900,285
Retirement accruals.....	30,525	34,838	498,542	456,274
Gross income.....	\$143,871	\$112,817	\$1,646,411	\$1,444,010
Interest to public.....	3,227	4,099	40,226	43,149
Int. to parent company.....	73,318	71,345	868,158	842,511
Amortization of debt discount and expense.....	1,027	1,027	12,327	12,314
Miscell. inc. deductions.....	409	450	4,951	3,516
Net income.....	\$65,890	\$35,895	\$720,749	\$542,521
Dividends paid and accrued on preferred stocks:				
To public.....			104,183	102,743
To parent company.....			1,827	1,891
Balance applicable to parent company.....			\$614,739	\$437,887
Earns. from sub. cos. deducted in arriving at above:				
Interest earned.....			854,931	830,772
Interest not earned.....			13,226	11,739
Preferred dividends.....			1,827	1,891
Other.....			6,393	6,393
a Common div. from subsidiary—not consolidated			98,514	125,029
Other income.....			272	269
Total.....			\$1,589,903	\$1,413,981
Expenses, taxes & deductions from gross income.....			888,833	880,959

a Amount avail. for divs. and surplus..... \$701,070 \$533,022

a Community Power & Light Co. owns 98,514½ shares (60.37%) of the common stock of General Public Utilities, Inc. The consolidated figures of that company and its subsidiaries are not included in this report except to the extent of dividends received by Community Power & Light Co. Such dividends for the current period were paid in cash and those for the prior period were paid in common stock. In addition to the foregoing, Community Power & Light Co.'s equity in the undistributed consolidated earnings of General Public Utilities, Inc. and its subsidiaries for the 12 months ended April 30, 1940 was \$331,255 (1939, \$243,360). As of April 30, 1940, the proportionate interest of Community Power & Light Co. in the undistributed consolidated earned surplus of General Public Utilities, Inc. and its subsidiaries was \$955,959 (April 30, 1939, \$619,437).—V. 150, p. 3198.

Consolidated Edison Co. of New York, Inc.—Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 2, amounting to 130,000,000 kilowatt hours, compared with 130,400,000 kilowatt hours for the corresponding week of 1939, a decrease of 0.3%.

New Machinery Finance Plan—

A new plan to help New York City business and industrial concerns to modernize and to expand their plants was announced on June 3 by this company, according to E. F. Jeffe, Vice-President in charge of sales.

The plan involves new low-cost financing on a three-year basis for the purchase of gas and electric machinery and equipment needed for commercial modernization and expansion programs.

This campaign to help business and industry in New York City is being launched at this time because it is expected to increase the business production facilities of the city, as well as to create additional jobs for men, Mr. Jeffe said. This is the first time that industrial and commercial establishments have been able to purchase this type of equipment on a three-year finance plan. All types of gas and electric equipment are included, such as new motors for increased power and efficiency, new furnaces and ovens for improved economy, and quality, air conditioning, better lighting, &c.—V. 150, p. 3505.

Congress Cigar Co., Inc.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross sales.....	\$5,227,344	\$5,089,812	\$5,414,383	\$5,868,707
Returns, allowances, discounts, &c., cost, selling, gen. admin., &c., expenses.....	5,121,764	4,968,795	5,239,745	5,645,167
Net profit.....	\$105,580	\$121,017	\$174,638	\$223,540
Other income.....	35,739	43,425	45,523	219,699
Total income.....	\$141,319	\$164,442	\$220,161	\$443,239
Deprec. & amortization.....	103,457	95,606	91,719	88,317
Deductions from income.....	2,124	5,812	9,280	94,627
Prov. for Fed., &c., tax.....	6,045	4,881	14,581	37,206

Net income.....	\$29,693	\$58,142	\$104,581	\$223,089
Cash dividends.....			296,600	233,505
Balance, deficit.....	sur\$29,693	sur\$58,142	\$192,019	\$100,416
Profit and loss surplus.....	721,335	686,552	656,814	859,290
Shs. cap. stk. out. (no par).....	293,300	293,600	296,200	301,400
Earnings per share.....	\$0.10	\$0.20	\$0.35	\$0.74

x Excludes dividends paid of \$279,295 in 6% bonds of Porto Rican American Tobacco Co. y Includes \$122,806 (\$137,303 in 1935) profit on Porto Rican American Tobacco Co. bonds which were distributed in part payment of dividend.

3 Mos. End. Mar. 31—	1940	1939	1938	1937
Net loss.....	\$27,124	\$23,043	\$57,658	\$5,410

x After all charges, including Federal taxes.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., and equip., less depr.....	\$1,121,622	\$1,219,827	a Capital stock.....	\$4,692,800	\$4,697,600
Cash.....	744,196	832,539	Drafts payable.....	20,000	10,000
Accts. receivable.....	719,070	895,203	Accounts payable.....	300,178	195,647
Inventories.....	1,584,270	1,716,920	Accrued salaries, wages, &c.....	2,795	5,693
Adv. on tob. purch.....	970,027	549,660	Res. for Federal and State taxes.....	11,628	17,973
Adv. to growers.....	58,490	22,352	Res. for Social Security taxes.....	21,465	22,226
Accrd. int. receiv.....	323	323	Capital surplus.....	222,182	219,212
Deferred charges.....	40,574	67,535	Earned surplus.....	721,335	686,552
Other assets.....	753,811	550,542			
Goodwill & trade names.....	1	1			
Total.....	\$5,992,384	\$5,554,902	Total.....	\$5,992,384	\$5,554,902

a Represented by 293,300 no par shares in 1939 and 293,600 no-par shares in 1938.

May Sell Assets—

Stockholders at a special meeting on June 15 will consider and vote upon a proposition to sell substantially all of the assets of the company to Consolidated Cigar Corp.—V. 150, p. 3353.

Connecticut Ry. & Lighting Co.—Delisting—

The 5% cumulative preferred stock (\$100 par) will be stricken from listing and registration on the New York Stock Exchange July 3. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 150, p. 3044.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales (net).....	\$7,409,452	\$8,799,876	\$9,635,961	\$9,496,488
Cost of sales & exps.....	6,477,875	7,993,100	8,723,117	8,269,550
Net oper. income.....	\$931,577	\$806,776	\$912,844	\$1,226,938
Other income.....	191,797	300,954	322,761	324,608
Total.....	\$1,123,374	\$1,107,730	\$1,235,605	\$1,551,546
Depreciation.....	269,286	273,201	290,560	266,675
Prov. for doubtful accts.....	62,122	29,337	160,420	155,847
Federal taxes.....	130,000	115,000	113,000	140,000
Interest.....	6,558	39,545	28,820	23,974
Other deductions.....	27,111	33,949	37,050	45,535

Balance for stock.....	\$628,297	\$616,697	\$605,756	\$919,516
Divs. on cum. participating preferred stock.....	400,000	400,000	200,000	700,000
Earns. per sh. on 524,973 shs. com. stk. (par \$1).....	Nil	Nil	Nil	\$0.23

x Includes surtaxes.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	461,898	368,908	a Notes payable.....	1,092,649	544,971
Interest receivable.....	28,841	59,203	Accts. & vouchers payable.....	362,297	387,991
a Notes and accts. receiv. and trade accept's receiv.....	5,168,609	4,255,186	Accruals.....	117,563	111,759
Inventories.....	313,878	393,360	Deferred income.....	35,046	11,590
Note rec. sec'd by real est. mtge.....	1,000,000	1,000,000	Taxes.....	217,724	191,268
Cash value of life insurance.....	139,855	127,800	c Preferred stock.....	6,000,000	6,000,000
Miscell. securities.....	902,100	902,100	d Common stock.....	524,973	524,973
b Property & plant.....	3,892,578	4,054,362	Capital surplus.....	101,781	101,781
Prints & negatives.....	233,347	233,436	Earned surplus.....	3,812,496	3,584,199
Deferred charges.....	123,423	64,176			
Goodwill, &c.....	1	1			
Total.....	12,264,529	11,458,532	Total.....	12,264,529	11,458,532

a After deducting reserves of \$134,815 in 1939 and \$123,601 in 1938. b After deducting reserve for depreciation of \$1,595,206 in 1939 and \$1,143,041 in 1938. c Represented by 400,000 no par shares. d Represented by shares of \$1 par value.—V. 150, p. 3353.

Consolidated Retail Stores, Inc.—Sales—

Period End. May 31—	1940—Month—	1939—Month—	1940—5 Mos.—	1939—5 Mos.—
Sales.....	\$797,977	\$796,001	\$3,958,538	\$3,802,285

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
b Sales of coal to public.....	\$25,117,323	\$25,726,517	\$32,142,091	\$30,276,957
Coal royalties.....	103,489	123,112	156,999	218,013
Other sources.....	3,121,454	3,035,648	3,395,136	3,213,194
Total.....	\$28,342,266	\$28,885,278	\$35,694,226	\$33,708,165
Oper. exps., taxes, insurance and royalties.....	27,595,521	28,112,228	33,712,093	31,828,295

Earns. from operations.....	\$746,745	\$773,050	\$1,982,134	\$1,879,870
Divs. and sundry net inc.....	76,507	45,552	55,274	44,068
Total income.....	\$823,252	\$818,602	\$2,037,408	\$1,923,937
Int. on 5% bonds.....	356,059	364,315	390,113	417,190

Int. on 5% secured notes and loans.....	182,073	195,231	189,651	197,287
Depreciation.....	967,772	1,027,738	1,041,763	1,057,604
Depletion.....	164,964	145,935	194,685	195,055
Prov. for Fed. income & excess profits taxes.....	16,298	12,530	131,673	130,082
Deficit.....	\$863,915	\$927,147	prof \$89,524	\$73,280

a Including approximately \$2,000 in respect to surtaxes of subsidiary companies. b Including coal produced and purchased, transportation to distribution points, &c. (less allowances, &c.)

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and in banks.....	1,554,525	1,649,334	Accounts payable & accr. payrolls.....	1,574,013	1,525,266
b Notes & accts. rec.....	5,501,689	5,019,784	Notes pay. to banks.....	1,250,000	1,950,000
Inventories.....	5,559,019	7,738,504	Acrr. int. on notes.....	82,875	86,450
Investments and special funds.....	1,432,657	1,401,589	Acrr. int. on bonds.....	172,538	655,766
a Prop. and equip.....	18,663,771	19,108,112	Accrued prop., &c. taxes.....	481,003	437,066
Deferred charges.....	293,192	308,826	Res. for Federal income tax.....	244,304	245,709
Other assets.....	57,962	-----	5% sec. notes, 1950.....	3,315,000	3,458,000
Total.....	33,362,815	35,226,148	25-yr. 5% bonds.....	7,350,097	7,286,300

a After depreciation of \$20,547,541 in 1939 and \$19,718,969 in 1938. b After reserve for doubtful notes and accounts of \$195,875 in 1939 and \$292,002 in 1938.—V. 150, p. 3198, 3044.

Continental Roll & Steel Foundry Co.—Plan Operative

Company's plan and agreement for reorganization and recapitalization, dated Oct. 6, 1939, was declared operative and ordered consummated by the board of directors at a special meeting held on May 31. On that date in excess of \$3,000,000 of bonds had been deposited or pledged for exchange under the plan, and assents and agreements to exchange had been received from the holders of 27,961 shares of preferred and 150,976 shares of common stock. The right of other bondholders to exchange under the plan will terminate at the close of business on June 15.

The new bonds and certificates for common stock to which security holders are entitled under the plan will be available for delivery at any time on and after June 15, 1940, upon surrender of certificates of deposit to Continental Illinois National Bank & Trust Co., Chicago.—V. 150, p. 3198.

Copperweld Steel Co.—Annual Report—

Years End. Dec. 31—	1939	1938	1937	1936
Gross profit from sales.....	\$2,316,638	\$1,646,937	\$1,646,032	\$1,134,456
Sell., gen. & admin. exp.....	1,104,043	843,283	841,626	506,972

Profit from operations.....	\$1,212,595	\$803,653	\$804,406	\$627,483
Other income (net).....	4,686	26,753	Dr\$55,782	12,542

Total income.....	\$1,217,281	\$830,406	\$748,624	\$640,026
Prov. for Fed. & State income taxes.....	282,932	182,920	129,577	137,900
y Adjustments.....	-----	-----	-----	1,215

Net income.....	\$934,348	\$647,486	\$619,046	\$500,911
Divs. declared & paid— in cash.....	381,778	300,919	342,805	235,465
In certificates of indebtedness.....	-----	-----	214,256	214,241

Surplus for the year.....	\$552,569	\$346,567	\$61,985	\$51,205
Earned surplus Jan. 1.....	638,257	291,691	229,705	178,500
Prior year adjustment.....	51,147	-----	-----	-----

Earned surp. Dec. 31. \$1,241,975 \$638,258 \$291,691 \$229,705
x Including \$4,750 Federal surtax on undistributed profits. y Of depreciation, amortization and other items applicable to prior years (net).

Note—Provision of \$131,155 in 1939, \$102,112 in 1938, \$87,063 in 1937, and \$77,907 in 1936 for depreciation on cost of property has been made in arriving at net income for the year in the above statement. Provision for depreciation has been charged to surplus from appreciation.

Balance Sheet Dec. 31

Assets—	1939	1938
Cash.....	\$3,005,330	\$810,319
Marketable securities, less reserve.....	44,668	4,481
Accounts receivable.....	1,683,710	1,222,339
Inventories.....	2,226,164	1,920,789
Other receivables.....	87,872	101,895
Miscellaneous assets.....	40,833	21,141
y Property.....	3,558,332	2,073,637
Patents.....	52,710	53,324
Processes and trademark.....	-----	175,055
Deferred charges.....	120,365	84,670
Total.....	\$10,819,975	\$6,467,051

Liabilities—	1939	1938
Notes payable.....	-----	\$1,350,000
Accounts payable.....	\$583,705	329,755
Payables and commitments.....	702,227	-----
Accrued liabilities.....	497,121	332,918
15-year 4 1/2% 1st mtge. bonds (curr.).....	100,000	-----
15-year 4 1/2% 1st mtge. bonds (non-curr.).....	1,900,000	-----
Certificates of indebtedness.....	-----	246,151
Workmen's compensation fund reserve.....	-----	3,900
Reserves for sales adjustments.....	137,142	56,584
Cumulative conv. pref. stock \$50 par.....	2,500,000	-----
Common stock (par \$5).....	2,158,570	2,158,570
Surplus.....	2,241,210	1,989,173
Total.....	\$10,819,975	\$6,467,051

x Includes notes receivable. y After reserve for depreciation of \$981,942 in 1939 and \$1,659,846 in 1938. z Par \$10.

Cord Corp.—\$500,000 Sought in Action—

A suit seeking the recovery of \$500,000 and an accounting of \$10,000,000 in company funds was filed in the Superior Court at Los Angeles, June 1, by Lynder L. Young against E. L. Cord, President of the company, and its officers and directors.

Mr. Young charges that the defendants conspired between 1929 and 1937 to defraud stockholders "to a sum in excess of \$10,000,000," through a series of stock transactions. His complaint alleges that a considerable portion of the profits of the stock transactions were turned over fraudulently to relatives and defendants.

In addition to Mr. Cord, the defendants named are L. B. Manning, Vice-President; R. S. Pruitt, Secretary, and Tom M. Girdler, Henry Lockhart Jr. and Victor Emanuel, directors.—V. 146, p. 1237.

(Wm.) Cramp & Sons Ship & Engine Building Co.—

Balance Sheet Dec. 31—	1939	1938	Liabilities	1939	1938
Assets—			Accounts payable.....	\$1,571	\$1,011
Cash in banks.....	\$474	\$268	Notes payable.....	353,362	319,441
Accts. receivable.....	151	1,332	Prop. taxes, penalties, &c.....	1,312,137	1,203,391
x Notes receivable (not current).....	17,116	16,913	Rents rec. in adv.....	52	-----
Proceeds of sale of assets.....	231,768	219,599	Notes payable.....	1,517,500	1,457,500
Gen. mtge. 6s held in treasury.....	125,000	125,000	Past due obligations.....	6,367,483	6,182,563
y Fixed assets.....	7,578,548	7,578,548	Ground rents (est.).....	4,034	4,032
Deferred assets.....	24,682	24,580	Reserves.....	24,272	24,272
Total.....	\$7,977,741	\$7,966,241	Capital stock.....	15,232,500	15,232,500

x Includes accrued interest. y After deducting deprec. of \$1,818,811.—V. 149, p. 2365; V. 148, p. 3372.

Crescent Public Service Co.—Interest—Earnings—

Interest of 3% for the six months ended April 1, 1940, was paid June 1, on the collateral trust 6% income bonds, series B. Applicable earnings computed in accordance with the formula set forth in the trust indenture securing the bonds exceeded the 3% and, therefore, this payment is at the maximum rate.

Consolidated results, as shown by the books of account of the company and its subsidiaries, for the four months ended April 30, 1940, which are subject to audit, show operating revenue of \$937,731, an increase of 79,307, or 8.87%, compared with the results for the corresponding period of 1939. Consolidated gross income of the company and its subsidiaries, before provision for renewals, replacements and retirements, fixed charges, &c., for the four months' period amounted to \$339,381, an increase of \$34,508, or 11.3%, compared with the corresponding results of 1939. After deducting all charges of subsidiaries, consolidated net income for the four months' period, applicable to Crescent Public Service Co., amounted to \$145,026, an increase of \$42,996 or 42.1% over the corresponding results for 1939.

As of April 30, 1940, the subsidiaries served 29,071 electric customers, and 5,521 natural gas customers, representing a total increase of 986 as compared with April 30, 1939.—V. 150, p. 2875.

Crystal Tissue Co.—Insurance Increased—

Company has increased at its own expense the group life insurance of approximately 250 men and women in its employ, bringing the total in force on company employees from about \$260,000 to more than \$400,000. Announcement of the additional insurance was made by E. E. Grant, President of the company.

The plan in general, which includes accident and health coverage, is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.

With the additional insurance of \$500 which each employee receives, general workers are now covered for \$1,500 life insurance, while male employees in that classification also receive benefits of \$12 a week in case of sickness or non-occupational injury and female employees \$7.50 a week.

Also included in the group program is visiting nurse care and the distribution of pamphlets on health conservation and disease prevention.—V. 150, p. 2721.

Cudahy Packing Co.—Transfer Agent—

Company has notified the New York Stock Exchange that the common stock of the corporation will be transferred at the office of the Continental Illinois National Bank & Trust Co. of Chicago instead of the company's office, effective June 3, 1940.—V. 150, p. 1597.

Curtis Publishing Co.—Vote for Reorganization Plan—

It was announced on June 3 that stockholders are voting overwhelmingly in favor of recently proposed recapitalization plan.

A letter sent to stockholders informed them that the vote is running 95% or more in favor of the plan from both classes of present stockholders and that in spite of war distractions the results to date have been "very gratifying."

The company said that the response has been extremely favorable from both large and small stockholders and especially from insurance companies, trust companies and other institutional holders of Curtis stock.

Twenty full business days remain before the scheduled special meeting of stockholders in Philadelphia to vote on the amendments. Company officials pointed out that consent of two-thirds of the holders of the preferred and a majority of the common is required to make the proposal effective.

Under the plan present owners of preferred will be offered an opportunity to exchange for new preferred, common and debentures. If the plan is declared operative, holders of present preferred would be entitled to exchange each share for a \$10 principal amount 15 year 3% debenture, one share of a new \$4 prior preferred on which \$3 annual dividend would be cumulative and \$1 paid if earned and two and a half shares of common. Under the plan there will be no change in the terms of the common.—V. 150, p. 3199.

Dallas Power & Light Co.—Earnings—

Period End. Apr. 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$550,207	\$514,655	\$7,037,719	\$6,709,618
Operating expenses.....	218,407	199,548	2,594,958	2,553,606
Direct taxes.....	94,731	87,505	1,209,852	1,127,048
Prop. retire. res. approp.	9,265	4,701	524,104	380,916
Net oper. revenues.....	\$227,804	\$222,901	\$2,708,805	\$2,648,048
Other income.....	320	—	341	246
Gross income.....	\$228,124	\$222,901	\$2,709,146	\$2,648,294
Int. on mortgage bonds.....	46,667	46,667	560,000	560,000
Other int. & deductions.....	36,668	42,387	531,082	485,111
Net income.....	\$144,789	\$133,847	\$1,618,064	\$1,603,183
Dividends applicable to pref. stock for period.....	—	—	507,386	507,386
Balance.....	—	—	\$1,110,678	\$1,095,797

a Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter plus additional amortization of \$34,064 in 1940; also includes in April, 1939, amount required to amortize debt discount and expense over the life of the outstanding debt plus additional amortization of \$37,000.

b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of \$264,592 in 1940; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus additional amortization of \$217,472 and \$420,000 for the 12 month periods ended April 30, 1940 and April 30, 1939, respectively.—V. 150, p. 3199.

Dallas Ry. & Terminal Co.—Earnings—

Period End. April 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$269,002	\$262,476	\$3,113,152	\$3,074,709
Operating expenses.....	183,678	178,654	2,174,345	2,138,881
Direct taxes.....	17,595	16,564	208,315	190,351
Prop. retire. res. approp.	25,519	25,849	228,379	252,970
Net oper. revenues.....	\$42,210	\$41,409	\$502,113	\$492,507
Rent for lease of plant.....	15,505	15,505	186,063	186,063
Operating income.....	\$26,705	\$25,904	\$316,050	\$306,444
Other income.....	958	1,375	14,667	20,556
Gross income.....	\$27,663	\$27,279	\$330,717	\$327,000
Int. on mtge. bonds.....	23,515	23,515	282,180	282,180
Other deductions.....	1,961	1,959	24,801	25,304
Net income.....	\$2,187	\$1,805	\$23,736	\$19,516
a Divs. applic. to pref. stock for the period.....	—	—	103,901	103,901
Balance, deficit.....	—	—	\$80,165	\$84,385

a Dividends accumulated and unpaid to April 30, 1940, amounted to \$675,357. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 150, p. 3045.

De Beers Consolidated Mines, Ltd.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Previous year's balance, (diamonds unsold, &c.)	£762,352	£732,764	£1,329,346	£54,842
Diamond acc't. dur. year	1,065,362	656,473	2,536,603	2,242,803
Int. & divs. on inv., &c.	753,827	954,209	843,923	843,848
Profits on inv. realized.....	5,567	—	84,865	416,773
Sundry receipts, &c.....	12,699	12,225	13,600	12,260
Total.....	£2,599,807	£2,355,671	£4,808,337	£3,570,526
Mining expend., &c.....	755,218	888,926	898,339	504,547
Int. on cap. of leased cos.	96,392	96,393	96,392	96,392
Def. directors' fees and staff salaries.....	—	—	—	38,758
Expend. of farms, &c.....	3,224	—	—	—
General charges.....	116,376	—	—	—
Prov. for taxation.....	55,000	8,000	220,000	—
Prof. div. account.....	800,000	400,000	2,000,000	3,200,000
Def. div. account.....	—	—	860,842	—
Res. for authorized exp. on mach. plant.....	—	200,000	—	—
Approp. for gen. reserve.....	—	—	—	1,598,517
Suspense profit acc't (diamonds unsold).....	£773,597	£762,352	£732,764	£1,329,346
x Amount transferred from general reserve.....	—	—	—	—

		Comparative Balance Sheet Dec. 31			
		1939	1938	1939	1938
Assets—		£	£	Liabilities—	
Claims, other min. interests, estates and farms.....	3,376,700	3,378,538	Preference shares.....	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores.....	1	1	Deferred shares.....	3,181,973	3,181,973
Invest. in diamond min. cos., Diam'd Corp., Ltd., & kindred int.....	4,473,631	4,850,181	Reserve, general.....	2,999,545	2,999,545
Debtor for Diam'd Corp. shs. sold.....	687,500	—	Res. for allowances to retired empl's	424,370	465,314
Livestock.....	35,547	35,689	Res. for authorized exp. on mach. & plant.....	167,173	202,582
Investments.....	2,625,335	2,906,162	Prem. on shares.....	1,510,250	1,510,250
Current assets.....	1,604,336	1,768,354	Diam. sales in adv.....	4,364	131,248
Diamonds on hand.....	1	1	Credit balances.....	—	216,106
Total.....	12,803,051	12,938,926	Current liabilities.....	741,779	469,556
			Vendors of The Diamond Corp., Ltd., shares.....	1,000,000	1,000,000
			Bal. transf. from approp. account.....	773,597	762,352
			Total.....	12,803,051	12,938,926

—V. 149, p. 725.

Deep Rock Oil Corp.—SEC Approved Amendment to Plan

At a hearing on the proposed plans held on May 8, 1940, the Court indicated acceptance of the trustee's appraisal as a basis for determining the value of the debtor and suggested further amendment of the reorganization committee's plan. Thereafter, on May 20, the reorganization committee filed an amendment which altered its plan by allocating 75% of the common stock of the reorganized company to the debtor's present note-holders (in addition to \$5,500,000 of new notes), and 25% of the common stock to the preferred stockholders, in lieu of the previous distribution of 80% and 20%, respectively. On the same day the amendment, in which the independent preferred stockholders' committee has concurred, was referred to the Commission for supplemental report. The Securities and Exchange Commission in its supplemental report states:

"In our view the difference between the allocation of stock under the original plan and under the amendment is not a change which materially affects the fairness of the reorganization committee's plan. On the assumption made by the Court that the trustee's appraisal is a proper basis on which to predicate a plan, the participation allotted to the debtor's note-holders does not appear to be less than compensatory treatment for their claims, taking into account the various elements thereof discussed in our prior report. We therefore conclude that the recommendations expressed in that report are equally applicable to the plan as amended."—V. 150, p. 3355.

Derby Oil & Refining Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable Aug. 1 to holders of record July 15.—V. 150, p. 3355.

Detroit-Michigan Stove Co.—Earnings—

Period End. April 30—	1940—3 Mos.—	1939—3 Mos.—	1940—9 Mos.—	1939—9 Mos.—
x Net profit.....	\$89,336	\$38,795	\$130,188	loss \$33,389
y Earnings per share.....	\$0.16	\$0.05	\$0.20	Nil
x After depreciation, interest, Federal income taxes, &c.	—	—	—	—
y On 458,742 shares of common stock.....	—	—	—	—

—V. 150, p. 2722.

Diamond Match Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1940	1939	1938	1937
Operating income.....	\$888,833	\$852,727	\$798,933	\$897,142
Federal taxes, &c.....	319,503	263,102	235,389	298,052
Depreciation.....	55,510	59,964	61,020	67,012
Net profit.....	\$513,820	\$529,661	\$502,523	\$532,078
Preferred dividends.....	450,000	450,000	450,000	450,000
Common dividends.....	350,000	350,000	350,000	350,000
Deficit.....	\$286,180	\$270,339	\$297,477	\$267,922
Shs. com. stk. out. (no par)	700,000	700,000	700,000	700,000
Earnings per share.....	\$0.41	\$0.44	\$0.39	\$0.44
x Includes \$225,000 accrued on preferred stock payable Sept. 1, 1936.	—	—	—	—

—V. 150, p. 1597.

Diamond T Motor Car Co.—Annual Report—

Calendar Years—	1939	1938	1937	1936
x Gross sales.....	\$10,340,677	\$8,597,531	\$13,405,822	\$14,435,591
Cost of sales.....	8,853,318	7,604,086	11,601,656	12,259,919
Gross profit.....	\$1,487,359	\$993,445	\$1,799,166	\$2,175,673
Gross profit on sales of used trucks.....	7,954	6,943	9,661	8,436
Total.....	\$1,495,313	\$1,000,388	\$1,808,827	\$2,184,108
Maintenance and repairs.....	—	—	—	7,725
Depreciation.....	—	—	—	14,104
Taxes (other than Federal income).....	—	—	—	34,958
Rents.....	—	—	—	48,290
Sell., gen. & adm. exps.	1,149,631	1,010,506	1,316,884	1,205,294
Provision for doubtful notes and accounts.....	—	—	—	3,617
Balance.....	\$345,682	loss \$10,118	\$491,943	\$870,120
Other income.....	20,655	15,034	28,530	43,756
Total income.....	\$366,337	\$4,916	\$520,473	\$913,876
Other deductions.....	706	3,277	1,889	6,990
Prov. for Fed. inc. and excess profits taxes.....	64,238	486	75,523	138,097
Prov. for Fed. surtax on undistributed profits.....	—	—	1,755	48,031
Net income.....	\$301,395	\$1,154	\$441,307	\$720,759
x Preferred dividends.....	—	—	—	6,852
Common dividends.....	168,504	105,315	410,629	y 416,257
x Preferred stock retired May 1, 1936. y Includes dividends of \$211,656 paid on \$2 par stock. z New trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes. a Depreciation included in cost of sales and selling, general and administrative expenses amounted to \$59,522 in 1939 and \$85,232 in 1938.	—	—	—	—

Comparative Balance Sheet Dec. 31

Assets—		1939	1938	Liabilities—		1939	1938
Cash.....		\$275,934	\$401,102	Accts. pay.: Trade creditors.....		\$617,993	\$297,403
Notes & accts. rec. customers (net).....		588,462	424,024	Customers' dep. and credit bal.		39,872	32,424
Marketable secur.			106,998	Other accts. pay		4,575	4,849
Accts. rec., others		20,932	5,433	Accrued items.....		242,061	121,026
Inventories.....		1,852,986	1,200,327	Unearned interest.....		4,940	1,925
Value of life insur.		82,764	78,397	Res. for truck guaranty expense.....		8,375	5,022
Adv. to suppliers on die costs.....		148,534	150,205	Com.stk. (par \$2).....		842,518	842,518
Security investm't.....		2	2	Capital surplus.....		1,185,839	1,185,839
Deferred charges.....		23,340	26,467	Earned surplus.....		1,303,066	1,170,176
Property, plant and equip. (net).....		1,251,322	1,263,266				
Patents and trademarks.....		4,961	4,961				
Total.....		\$4,249,240	\$3,661,182	Total.....		\$4,249,239	\$3,661,182

—V. 150, p. 2878.

(Walt) Disney Productions—Initial Preferred Dividend—

Directors have declared an initial quarterly dividend of 37½ cents per share on the 6% preferred stock, payable July 1 to holders of record June 15.

Dome Mines, Ltd.—Output—

Company reports bullion output in May at \$661,091 against \$661,058 in April and \$601,338 in May, 1939.

For first five months 1940 billion output totaled \$3,314,284 compared with \$3,024,193 in the same period a year ago.—V. 150, p. 2722.

Dominion Stores, Ltd.—Annual Report—

Calendar Years—	1939	1938	1937	1936
Sales	\$19,909,040	\$18,810,620	\$19,838,338	\$19,434,840
Cost of sales	19,928,698	18,769,115	19,616,294	19,336,164
Gross profit	loss\$19,658	\$41,505	\$222,043	\$98,676
Other income	9,996	17,231	12,279	23,771
Gross income	def\$9,663	\$58,736	\$234,322	\$122,447
Depreciation	60,581	151,018	138,401	137,867
Directors' fees	1,620	1,440	1,156	1,000
Executive salaries	46,667	50,803	36,943	47,283
Legal fees	6,677	4,586	792	653
Prov. for municipal income taxes			795	1,225
Federal income tax			a9,500	
Net loss	\$125,208	\$149,112	prof\$46,736	\$65,581
Shs. com. stk outst'd'g.	280,014	280,014	280,014	280,014
Earnings per share	Nil	Nil	\$0.16	Nil

a Includes Provincial income taxes.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$649,391	\$511,977	Accts. pay. & acer. charges	\$456,044	\$819,172
Call loans	326,200	511,700	Prov. for taxes	41,710	25,326
Accts. receivable	186,556	241,560	Reserve for future fire losses	40,000	40,000
Inventory	1,377,470	1,751,495	x Capital stock	3,100,340	3,100,340
Deferred charges	47,040	59,475	Profit & loss deficit	150,641	38,632
Capital assets	900,794	869,998			
Goodwill	1	1			
Total	\$3,487,453	\$3,946,207	Total	\$3,487,453	\$3,946,207

x Represented by 280,014 shares (no par).—V. 149, p. 4173.

Dunhill International, Inc. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years	1939	1938	1937	1936
Total sales	\$1,061,040	\$870,860	\$931,777	\$888,271
Other income	12,538	7,683	17,333	23,526
Total income	\$1,073,578	\$878,543	\$949,110	\$911,797
Cost of sales, admin., selling & gen. expenses	993,166	840,160	923,361	849,446
Depreciation	8,543	6,830	7,107	6,868
Loss on operating leaseholds, &c.	10,833	35,881	64,662	78,031
Prov. for Federal taxes	9,793	1,901	y5,205	2,326
Net loss	prof\$51,242	\$6,228	\$51,225	\$24,876

y Including \$3,707 provisions for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$285,988	\$193,111	Accounts payable	\$142,237	\$132,052
Accts. & notes rec.	169,568	161,369	Accrued charges	11,709	12,303
Inventories	193,629	210,492	Reserve for taxes	9,793	2,416
Investments	94,326	94,326	x Capital stock	145,866	145,866
Fixtures & equip.	28,788	35,165	Capital surplus	2,036,407	2,036,407
Deferred charges	6,387	16,999	Earned deficit	957,998	1,008,248
Goodwill	1	1	y Cap. stk. purch. Dr609,327	Dr609,327	Dr609,327
Total	\$778,688	\$711,470	Total	\$778,688	\$711,470

x Represented by 145,866 shares of \$1 par. y Represented by 16,545 shares at cost.—V. 149, p. 1620.

Du Pont Film Mfg. Corp.—Income Statement—

Years Ended Dec. 31—	1939	1938
Income from operations	\$2,257,712	*\$1,742,766
Provision for depreciation and obsolescence	253,483	222,420
Income from operations	\$2,004,229	\$1,520,346
Divs. received on common stock of E. I. du Pont de Nemours & Co. acquired for awards to employees under bonus plan	3,517	1,893
Total	\$2,007,746	\$1,522,239
Provision for Federal income tax	357,472	262,673
Net income	\$1,650,274	\$1,259,566
Surplus at beginning of year	1,467,695	908,130
Total surplus	\$3,117,969	\$2,167,696
Dividends paid	1,400,000	700,000
Surplus at end of year	\$1,717,969	\$1,467,696

* Includes \$78,587 carried in reserve for contingencies at Dec. 31, 1937, restored to income account in 1938.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$298,066	\$389,155	c Accts. pay. trade	\$186,302	\$197,805
a Accts. and notes receivable	743,379	524,541	d Misc. accts. pay. & acer. liabls.	511,788	391,666
Inventories at or below cost	1,238,993	1,093,775	Prov. for awards to employees under bonus plan	149,575	121,841
Miscell. accts. rec., advances, &c.	4,993	6,835	Res. for deprec. & obsolescence	2,052,853	1,855,222
Depts. with mutual insurance cost	66,423	58,203	Res. for pensions	195,297	167,299
b Common stock	128,805	95,923	e Common stock	3,000,000	3,000,000
Plants & properties	5,301,636	4,992,248	Surplus	1,717,969	1,467,696
Patents	529	521			
Deferred charges	30,960	40,328			
Total	\$7,813,784	\$7,201,529	Total	\$7,813,784	\$7,201,529

a Less reserve for doubtful accounts and notes, \$218,293 in 1939 and \$213,247 in 1938. b E. I. du Pont de Nemours & Co. acquired for awards to employees under bonus plan (808 shares (733 in 1938) at cost). c Including accounts payable to E. I. du Pont de Nemours & Co. and its wholly-owned subsidiary companies, \$78,128 (\$97,752 in 1938). d Including provision for Federal and other taxes, \$411,111 (\$311,324 in 1938). e 10,000 shares (no par) authorized, issued and outstanding.—V. 150, p. 3046.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—4 Mos.—193
Operating revenue	\$630,445	\$732,559
Operating expense	728,622	737,841
Operating loss	\$98,177	\$5,282
Other income	2,135	889
Other expense	53,100	52,845
Deficit	\$149,142	\$57,238

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

No Preferred Dividend—

Directors at their meeting held June 3 took no action on payment of the dividend on the no par \$2 convertible preferred stock due on July 1. Regular quarterly dividend of 50 cents was paid on April 1, last.—V. 150, p. 3046.

Ebasco Services Inc.—Weekly Output—

For the week ended May 30, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subs. of—	1940	1939	Amount	%
American Power & Light	122,319,000	111,399,000	10,920,000	9.8
Elec. Pwr. & Light Corp	62,667,000	54,707,000	7,960,000	14.6
Nat. Powr. & Light Co.	83,929,000	70,355,000	13,574,000	19.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 3506.

Durham Hosiery Mills—Earnings—

Calendar Years—	1939	1938	1937
Net sales	\$1,923,356	\$2,198,806	\$2,930,871
Cost of sales	1,621,784	1,892,205	2,457,955
Selling and administration expenses	142,089	146,531	186,198
Depreciation	56,890	57,415	79,775
Operating profit	\$102,596	\$102,656	\$206,943
Other income	18,099	21,464	9,589
Total income	\$120,690	\$124,120	\$216,531
Interest	2,457	4,134	2,866
Other deductions	2,832	9,750	17,265
Inventory adjustment		11,888	20,634
Income tax reserve			5,591
Net income	\$115,401	x\$98,346	\$170,176
Preferred dividends	130,953	98,214	32,738
Balance, surplus	def\$15,552	\$132	\$137,438

x Before deducting income tax reserves of \$10,854.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Land, bldgs., machinery, &c.	\$1,862,129	\$1,864,423	6% pref. stock	\$2,182,550	\$2,182,550
Cash	132,445	130,035	x Common stock	77,995	113,108
Notes receivable	300	1,499	Notes payable	200,000	100,000
Accts. receivable	270,999	277,455	Accounts payable	21,866	50,884
Inventories	451,176	347,995	Accrued expenses	10,150	20,424
Other receivables	1,493	2,274	Contingent reserve	3,001	3,001
Cash deposit in escrow		6,237	Deprec. reserve	149,906	95,741
Real estate notes receivable	15,000	29,000	Earned surplus	109,370	124,032
Deferred charges	21,295	30,623			
Total	\$2,754,838	\$2,689,542	Total	\$2,754,838	\$2,689,542

x Represented by 12,500 no par shares of class A and 59,324 no par shares of class B stock.—V. 149, p. 3714.

Eitington Schild Co., Inc.—Earnings—

Period—	Nov. 30, '39	Nov. 30, '38	Nov. 30, '37	11 Mos. End. Nov. 30, '36
Sales	\$1,196,749	\$3,231,550	\$10,758,117	\$9,789,474
Cost of sales, &c.	1,177,923	3,687,953	10,209,808	8,578,963
Gross profit	\$18,827	loss\$456,403	\$548,309	\$1,210,511
Expense	177,873	415,669	590,959	552,038
Loss	\$159,047	\$872,072	\$42,650	pf\$658,473
Other income	88,798	152,989	354,472	116,624
Total loss	\$70,249	\$719,083	pf\$311,822	pf\$775,097
Bond disc't & expense		1,330	16,044	16,380
Int. on debentures		1,584	23,500	34,822
Other int. and financial charges	61,765	228,843	370,265	144,767
Prov. for bad accounts	c3,768	c398,402	20,120	33,592
Other charges	a13,024			1,936
Depreciation	24,165	24,165	24,153	22,029
Loss from operations	\$172,971	\$1,373,408	\$142,260	pf\$521,570
Special credits	106,057	564,236	35,658	11,395
Loss	\$66,914	\$809,171	\$106,602	pf\$532,966
Special charges	63,336	144,546	532,924	eC45,189
d Prov. for inc. taxes	10,500		Dr56	Dr134,987
Deficit	\$140,750	\$953,717	\$639,582	sur\$443,168

a Taxes, repairs, alterations, &c. on leasehold situated in foreign country, c Provision for losses on advances on merchandise, doubtful notes, account, and bad debts, less recoveries. d Of subsidiary companies. e Net profit of wholly owned subsidiaries \$37,019, and dividend declared on investments \$8,170.

Consolidated Balance Sheet Nov. 30

Assets—	1939	1938
Cash	\$29,447	\$92,634
Cash held to secure collection of notes and acc'ts and acceptances	15,142	17,541
Notes, trade accepts, & acc'ts rec., less reserve	74,417	208,559
Surrender value of life insurance policies	281	195,829
Merchandise inventories	66,497	401,116
Advances on and participation in joint ventures	3,151	86,094
Advances on consigned goods		61,882
Advances for purchase of merchandise		11,221
Other investments	8,627	22,583
Land, bldgs. & eqpt. at cost, less res. for deprec'n.	309,613	333,779
Deferred charges	7,823	15,847
Company's own stock deposited in escrow		55,165
Investment in affiliated company	152,816	182,811
Assets in foreign countries	2,437,040	2,446,248
Total	\$3,104,855	\$4,131,308
Liabilities—		
Loans payable to banks		\$160,000
Notes payable (bank)	\$397,364	783,947
Notes payable (others)	238,799	6,000
Due to factors		20,015
Accounts payable	116,765	179,316
Loans and accounts payable		221,288
Accrued interest, taxes and other expense	35,932	130,856
Due to officers	3,729	29,429
Due stockholder		180,000
Due to affiliated company	88,927	
Mortgages payable	53,799	66,858
Reserves	31,854	32,000
Deferred income	681	3,439
b Capital stock	1,991,823	1,988,174
Capital surplus	2,163,859	2,207,915
Operating deficit	2,018,679	1,877,929
Total	\$3,104,855	\$4,131,308

b Represented by 398,364 no-par shares in 1939 and 397,635 no-par shares in 1938.—V. 150, p. 3046.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Earnings of El Paso Electric Co. (Texas)	1940—Month—1939	1940—12 Mos.—1939
Period End. Apr. 30—		
Operating revenues	\$245,641	\$242,007
Operation	103,436	103,457
Maintenance	14,930	15,688
Depreciation	30,913	30,823
Taxes	34,448	29,834
Net oper. revenues	\$61,920	\$62,204
Other income (net)	1,352	1,309
Balance	\$63,271	\$63,514
Int. & amort. (public)	36,250	36,214
Balance	\$27,021	\$27,300
Interest (El Paso Elec. Co., Del.)		2,083
Balance	\$27,021	\$25,217
Preferred dividend requirements (public)		46,710
Balance applic. to El Paso Elec. Co. (Del.)		\$372,864

Earnings of El Paso Electric Co. (Del.)

12 Months Ended April 30—	1940	1939
Earnings of El Paso Electric Co. (Texas).....	\$372,864	\$289,885
Note interest deducted from above earnings.....	20,556	25,000
Earnings of other sub. cos. applicable to El Paso Electric Co. (Del.).....	97,440	85,805
Miscellaneous revenue.....	—	15
Total.....	\$490,860	\$400,705
Expenses, taxes and interest.....	31,517	35,589
Balance.....	\$459,343	\$365,117
Preferred dividend requirements.....	182,972	182,972
Balance for common stock and surplus.....	\$276,371	\$182,145

—V. 150, p. 3046.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End, Apr. 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$501,661	\$403,966	\$6,173,905	\$5,133,172
Operation.....	143,753	119,503	1,805,344	1,454,596
Maintenance.....	10,612	7,861	109,413	98,523
Depreciation.....	52,163	46,231	679,315	583,660
Taxes (includes Federal income tax).....	69,040	39,519	824,741	481,118
Net oper. revenues.....	\$226,093	\$190,851	\$2,755,091	\$2,515,274
a Exploration and development costs.....	5,348	—	10,994	—
Balance.....	\$220,745	\$190,851	\$2,744,097	\$2,515,274
Other income.....	Dr425	1,026	17,392	11,421
Gross income.....	\$220,320	\$191,877	\$2,761,489	\$2,526,696
Interest.....	29,579	27,785	350,436	373,054
Amortization of debt discount and expense.....	698	698	8,374	23,511
b Miscell. inc. deductions.....	519	—	1,021	xCr119,088
Net income.....	\$189,525	\$163,394	\$2,401,658	\$2,249,219
Pfd. stk. div. requirements.....	8,632	8,632	103,579	103,579
Balance for common dividends & surplus.....	\$180,893	\$154,762	\$2,298,079	\$2,145,640
Earns. per share on 601,594 shs. of com. stock (\$3 par).....	\$0.30	\$0.26	\$3.82	\$3.57

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940. x Federal income tax accrual in Dec., 1938, was reduced by \$124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 150, p. 3201.

Engesser Brewing Co.—Earnings—

Earnings for 3 Months Ended March 31, 1940

Net sales.....	\$292,583
Net loss after all charges.....	12,303

—V. 141, p. 2434.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End, April 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$4,506,879	\$4,352,796	\$55,242,787	\$53,069,888
Operation.....	1,667,661	1,577,120	20,217,234	19,861,754
Maintenance.....	312,121	279,176	3,581,306	3,605,237
Depreciation.....	526,763	484,260	6,233,404	5,804,394
Taxes.....	638,030	601,054	7,221,862	6,520,592
Net oper. revenues.....	\$1,362,304	\$1,411,186	\$17,988,980	\$17,277,912
Other income (net).....	Dr1,012	Dr30,279	Dr161,199	Dr403,059
Balance.....	\$1,361,292	\$1,380,907	\$17,827,781	\$16,874,853
Interest and amortiz.....	629,902	661,746	7,888,579	8,216,725
Balance.....	\$731,390	\$719,161	\$9,939,201	\$8,658,128
Dividends on preferred stocks, declared.....	—	—	2,464,500	2,309,384
Balance.....	—	—	\$7,474,701	\$6,348,743
Cumul. pref. dividends earned but not declared.....	—	—	1,978,689	1,820,964
Balance.....	—	—	\$5,496,013	\$4,527,779
Amount applicable to minority interests.....	—	—	18,770	17,130
a Balance.....	—	—	\$5,477,243	\$4,510,650
b Undeclared dividends.....	—	—	13,671	36,293
Earnings from sub. cos., included in charges above:	—	—	—	—
Preferred dividends declared.....	—	—	181,761	162,288
Interest.....	—	—	60,937	107,780
Earnings from other sources.....	—	—	102,760	102,981
Total.....	—	—	\$5,836,373	\$4,919,993
Expenses, taxes and interest.....	—	—	273,792	249,004
Balance applic. to stocks of Engineers P. S. Co.....	—	—	\$5,562,581	\$4,670,989
Divs. on pref. stock of Engineers P. S. Co.....	—	—	2,285,192	2,320,359
Balance for common stock and surplus.....	—	—	\$3,277,389	\$2,350,630
Earnings per share of common stock.....	—	—	\$1.72	\$1.23

a Applicable to Engineers P. S. Co. before allowing for unearned cumul. pref. dividends of a subsidiary company. b On pref. stock and amortization on bonds owned by parent company, included in charges above. c Includes Federal income taxes of \$1,462,215 in 1939—\$901,296.

To Get SEC's Set-Up Plan—See Commonwealth & Southern Corp.—V. 150, p. 3507.

Fairchild Aviation Corp.—Orders Gain—

Unfilled orders as of April 30, 1940, were \$1,952,951 as compared with \$1,368,234 April 30, 1939 (representing an increase of 42.65%), and \$1,923,200.64 as of Dec. 31, 1939.—V. 150, p. 3201.

Famous Players Canadian Corp.—Bonds Called—

Corporation notified Montreal Stock Exchange that the company is redeeming as of June 1, \$350,000 serial bonds due June 1, 1941. This is in addition to the \$350,000 of serial bonds due June 1, 1940, which were redeemed as of that date.—V. 149, p. 2079.

Feather River Ry.—Operation—To Issue Stock—

The Interstate Commerce Commission on May 24 issued a certificate authorizing the company to operate a line of railroad extending from Land to Ward, approximately 28.43 miles, in Butte County, Calif.

The Commission also authorized the road to issue at par not exceeding 605 shares of common stock (par \$100), 100 shares to be sold for cash to provide working capital and 505 shares to be issued in connection with the procurement of certain equipment.

The company was incorporated on Oct. 13, 1939, in California, for the purpose, among others, of acquiring and operating the railway properties owned by the Feather River Pine Mills, Inc., between Land and Ward, in Butte County, Calif.

The company will issue at par 505 shares of the common stock to the owner in exchange for two shay-type freight locomotives, one caboose and two gasoline speedsters, representing a total cost of \$50,500. The remaining 100 shares of common stock have been subscribed for by the owner and will be paid for in cash at par, the proceeds thereof to be used to provide working capital.

Federal Insurance Co.—New Director—

Alexander C. Nagle, Vice-President of First National Bank of New York, was elected a director of this company at the recent regular quarterly meeting of the board of directors. Directors also voted to increase the investment of Federal Insurance Co. in its wholly owned subsidiary, the

Reserve Insurance Co., by a contribution to surplus of not more than \$1,000,000.—V. 142, p. 1816.

Federal Light & Traction Co.—Special Dividend—

Directors on June 5 declared a special dividend of \$1.75 per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 17. Dividend of \$1 was paid on April 15 last, and on Dec. 23, 1939, and a dividend of 25 cents was paid on Dec. 28, 1938.—V. 150, p. 3507.

Federal Motor Truck Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Operating profit.....	x\$123,656	x\$276,152	\$72,512	\$209,027
Other income.....	14,764	39,295	42,545	53,285
Total income.....	x\$108,892	x\$236,857	\$115,057	\$262,313
Depreciation.....	66,886	62,412	59,287	61,465
Income tax.....	—	—	3,015	15,545
Net profit.....	x\$175,778	x\$299,269	\$52,754	\$185,302
Dividends.....	—	—	49,154	196,617
Surplus.....	x\$175,778	x\$299,269	\$3,600	def\$11,315
Shs. of cap. stk. outst'g.....	499,543	499,543	491,543	491,543
Earnings per share.....	Nil	Nil	\$0.11	\$0.37
x Loss or deficit.....	—	—	—	—

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Land, buildings, mach'y & equip.....	\$1,092,420	\$1,110,023	y Capital stock.....	\$2,497,715	\$2,497,715
Cash.....	331,204	523,631	Accts. pay., &c.....	296,591	137,942
Marketable secur.....	8,725	10,161	Res. for conting.....	22,601	120,000
Notes & accts. rec.....	247,417	166,675	Accrued insurance & local taxes, &c.....	80,120	54,815
Inventories.....	1,366,256	1,443,310	Surplus.....	567,656	856,727
Cash surrend'r val.....	—	—			
Insur'ce policy.....	41,090	40,319			
x Fed. Mot. Truck Co. capital stock.....	37,000	36,000			
Other assets.....	260,226	259,754			
Deferred charges.....	80,344	93,325			
Total.....	\$3,464,683	\$3,683,199	Total.....	\$3,464,683	\$3,683,199

x After depreciation. y Represented by 499,543 no par shares. z Represented by 8,000 shares.—V. 149, p. 1760.

Franklin Simon & Co., Inc. (& Subs.)—Annual Report

Years Ended Jan. 31—	1940	1939	1938	1937
y Sales.....	\$7,961,532	x\$7,662,433	x\$8,682,669	\$9,773,810
Cost of sales and selling and general expenses.....	8,043,247	7,984,718	8,750,751	10,012,284
Gross loss.....	\$81,716	\$322,286	\$68,082	\$238,474
Deprec. and amortiz.....	132,031	140,745	135,244	125,790
Net loss.....	\$213,747	\$463,031	\$203,325	\$364,265
Miscellaneous earnings.....	28,083	27,619	45,273	55,903
Operating loss.....	\$185,664	\$435,412	\$158,052	\$308,362
Provision for Fed. inc. taxes (subsid. cos.).....	—	—	656	782
Spec. charges to profit and loss.....	Cr8,722	4,398	—	20,000
Net loss.....	\$176,942	\$439,810	\$158,709	\$329,144
Pref. dividends (7%).....	—	—	—	120,719

x Includes \$84,857 for leased department sales in 1938 and \$72,904 in 1939. y After deducting discounts, returns and allowances.

Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	Liabilities—	1940	1939
x Bldgs., lmpt. &c.....	\$2,940,384	\$3,045,485	Preferred stock.....	\$2,299,400	\$2,299,400
Cash.....	91,904	94,774	y Common stock.....	137,130	137,130
Accts. receivable.....	1,038,552	970,673	Curr. mtge. instal.....	22,500	—
Inventories.....	717,652	806,705	Mortgages.....	1,205,000	1,220,000
Sundry.....	1,367	1,368	Taxes reserved and accrued.....	23,810	31,163
Misc. assets, receiv.....	26,961	—	Notes payable.....	300,000	200,000
Goodwill.....	2,500,000	2,500,000	Accounts payable.....	378,386	378,830
Deferred charges.....	58,411	62,631	Accr. wages, &c.....	41,066	61,273
Total.....	\$7,385,190	\$7,481,636	Surplus.....	2,976,898	3,153,840

x After depreciation and amortization. y Represented by \$1 par value shares.—V. 150, p. 2097.

Freeport Sulphur Co.—Earnings—

Comparative Consolidated Income Account Calendar Years

	1939	1938	1937
Gross sales.....	\$9,934,078	\$10,050,355	\$13,954,236
Freight and handling.....	892,269	1,017,717	1,314,169
Net sales.....	\$9,041,809	\$9,032,638	\$12,640,067
Cost of goods sold.....	6,295,082	6,555,750	9,005,669
Administrative, selling and general expenses.....	781,933	760,900	767,687
Net profit on sales.....	\$1,964,793	\$1,715,988	\$2,866,711
Other income and deductions, net.....	Cr13,529	Dr38,358	Cr30,979
Net income.....	\$1,978,322	\$1,677,630	\$2,897,690
Prospecting.....	150,000	—	185,000
Interest on debentures.....	23,250	—	—
Federal and State income and Federal capital stock taxes.....	206,000	165,000	270,000
Proportion of net income or loss of Cuban-American Manganese Corp. and subsidiary.....	Cr601,689	Dr6,570	Cr261,052

Net income.....	\$2,200,762	\$1,506,059	\$2,703,742
b Dividends.....	1,194,570	1,601,986	1,268,365
Shares common stock, par \$10.....	\$2.76	\$1.87	\$3.30

b Including pref. divs. of \$73,806 in 1937 and \$9,225 in 1938. Note—Provision for depreciation and depletion charged to cost of production and other expenses amounted to \$576,303 in 1939, \$580,968 in 1938 and \$559,994 in 1937.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$5,787,436	\$2,178,456	Accounts payable.....	\$42,885	\$429,993
Notes & accts. rec.....	1,008,239	1,110,534	Acct. royalties pay. 1,216,343	1,116,558	—
Inventory of sulphur & supplies.....	6,278,228	5,475,199	Prov. for Fed. and other taxes.....	313,979	562,920
a Stocks & bonds.....	3,324,580	3,001,063	20-year 3% debts.....	3,000,000	—
Adv., Cuban-Amer. Manganese Corp.....	450,000	975,000	Res. for conting.....	541,961	460,523
b Fixed assets.....	5,663,194	6,028,908	c Common stock.....	7,963,800	7,963,800
Adv. royalties and sundry items.....	708,583	399,733	Paid-in surplus.....	1,370,313	1,370,313
Total.....	\$23,220,260	\$19,168,893	Earned surplus.....	8,270,979	7,264,787

a Investments in stocks and bonds consist principally of Cuban-American Manganese Corp. stock. Such holdings, consisting of 313,621 shares of class A pref. stock, 250,000 shs. of class B pref. stock and 289,815.5 shs. of common stock, and aggregating 89.84% of the total outstanding voting shares of all classes, are carried at cost, plus \$109,684 (in 1939), representing the applicable proportion of the consolidated earned surplus of that corporation and its subsidiary at Dec. 31, 1939. b After depreciation and depletion of \$5,961,743 in 1939 and \$5,402,653 in 1938. c Par \$10.—V. 150, p. 2725.

(M. H.) Fishman Co.—Sales—

Period End. May 30—	1940—Month—1939—	1940—5 Mos.—1939—
Sales.....	\$394,776	\$381,223
Stores in operation.....	\$1,482,152	\$1,414,276
—V. 150, p. 3048.	39	39

Fonda Johnstown & Gloversville RR.—To Delist Bonds

Application is being submitted by the Committee on Stock List of the New York Stock Exchange to the Securities and Exchange Commission to strike from listing and registration on the Exchange the first consolidated general refunding mortgage 4½% bonds due Nov. 1, 1952 of the company, because of the small amount outstanding and the small aggregate market value.—V. 150, p. 3359.

(Peter) Fox Brewing Co.—Extra Dividend—

Directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable June 29 to holders of record June 15. Like amounts were paid on April 1 last; extra of 25c. was paid on June 30 and on April 1, 1939.—V. 150, p. 2576.

Gar Wood Industries, Inc.—Earnings—

3 Months Ended March 31—	1940	1939	1938
Net loss after charges.....	prof\$86,228	\$6,928	\$170,232

—V. 150, p. 3359.

General Cable Corp.—Hearing on Suit June 10—

Hearing on the suit to enjoin the recapitalization plan instituted by John L. Loeb, has been continued to June 10, by the Chancery Court in Jersey City. Mr. Loeb is a partner of Carl M. Loeb, Rhoades & Co., which firm represents approximately 6,500 shares of the \$7 cumulative preferred shares.

The adjourned special meeting of the stockholders scheduled to be held June 6 was adjourned again to July 2. The meeting originally was called for May 23 to vote on a recapitalization plan, but because of a restraining order it was adjourned.—V. 150, p. 3508.

General Credit & Finance Co.—Promoters Enjoined—

The Securities and Exchange Commission announced May 28 that it had filed a complaint in the U. S. District Court at Boston, Mass., seeking to enjoin Jordan S. Orlor and Charles A. Jordan from further sales of securities in violation of the fraud provisions of the Securities Act of 1933. The complaint alleged that the defendant Jordan S. Orlor since August, 1938, has been selling notes of the General Credit & Finance Co. by means of false representations and omissions to state material facts in that he represented to purchasers and prospective purchasers that the General Credit & Finance Co. had earned money from operations and that dividends and interest payments to its shareholders were paid out of earnings, when in fact the company had not earned money and the dividends and interest payments were being made from capital.

The complaint further alleges that since March 1, 1940 the defendants Jordan S. Orlor and Charles A. Jordan have been selling the personal notes of the defendant Jordan S. Orlor by means of untrue statements and omissions to state material facts in that they represented to purchasers and prospective purchasers that the noteholders of Jordan S. Orlor had always received their payments of interest and principal in full on maturity when in fact, in many instances, purchasers of notes have never received the interest promised or any part of the principal at maturity.

General Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended March 31—	1940	1939
Total operating revenues.....	\$27,335,111	\$25,634,139
Operating expenses.....	10,657,837	9,988,941
Maintenance.....	1,585,694	1,345,308
Provision for retirements.....	3,720,338	3,170,340
Federal income taxes.....	757,809	533,444
Other taxes.....	2,888,053	2,805,276

Operating income.....	\$7,725,379	\$7,790,830
Other income.....	Dr20,210	125,266

Gross income.....	\$7,705,169	\$7,916,097
Subsidiary Companies' Charges—		
Interest on long-term debt.....	4,663,399	4,757,520
Other interest.....	200,509	234,010
Amortization of debt discount and expense.....	405,933	412,301
Interest charged to construction.....	Cr31,858	Cr12,698
Dividends paid or accrued on preferred stocks.....	440,001	742,833
Prov. for divs. not being paid on cum. pref. stock.....	816,002	514,622

Balance.....	\$1,211,181	\$1,267,508
General Gas & Electric Corp. Charges—		
Interest on interest-bearing scrip, notes, &c.....	39,972	41,142
Interest on Federal income tax settlement.....	110,417	-----

Net income.....	\$1,060,792	\$1,226,367
Dividends on \$5 prior preferred stock.....	299,925	299,919
Balance.....	\$760,867	\$926,448

—V. 150, p. 3360.

General Motors Acceptance Corp.—Debentures Called—

A total of \$50,000,000 15-year 3½% debentures, series due 1951 has been called for redemption on Aug. 6 at 103 and accrued interest. Payment will be made at J. P. Morgan & Co., Inc., New York City.—V. 150, p. 3201.

General Motors Corp.—W. S. Knudsen Granted Leave of Absence—

Alfred P. Sloan Jr., Chairman of the Board, announced that the board of directors at a meeting held June 3 granted a leave of absence to W. S. Knudsen, President, who has been appointed to a post in the national defense program.

The action taken by directors was the result of a request by Mr. Knudsen that he be relieved of his responsibilities to devote his entire time to the Advisory Commission on National Defense.—V. 150, p. 3508.

(W. T.) Grant Co.—Sales—

Period End. May 30—	1940—Month—1939—	1940—5 Mos.—1939—
Sales.....	\$8,787,070	\$8,497,081
—V. 150, p. 3048.	\$36,547,911	\$35,315,948

General Outdoor Advertising Co., Inc. (& Subs.)—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
x Sales.....	\$14,154,683	\$13,519,288	\$13,788,903	\$12,218,655
Oper., selling, adm. and general expenses, &c.....	12,055,749	11,849,279	11,703,713	10,720,275
Balance.....	\$2,098,935	\$1,670,008	\$2,085,189	\$1,498,380
Miscellaneous income.....	175,309	180,016	182,900	208,816
Total income.....	\$2,274,244	\$1,850,024	\$2,268,089	\$1,707,196
Interest on bonds, notes and mortgages.....	699	178	2,441	7,655
Prov. for retire. & amort. of adv. display plants.....	1,020,684	1,026,234	985,685	932,946
Prov. for Fed. inc. tax.....	150,000	45,000	170,000	40,000
Prov. for contingencies.....	-----	75,000	-----	-----
Prov. for loss on sale of real estate.....	65,000	-----	-----	-----
Inc. in gen. res. against investments.....	15,000	50,000	-----	-----
Net profit.....	\$1,022,861	\$653,612	\$1,109,963	\$726,596
Preferred dividends.....	168,912	168,912	380,052	337,824
Class A dividends.....	398,900	199,600	150,000	-----
Surplus.....	\$455,049	\$285,100	\$579,911	\$388,772
x Advertising displayed on own plants, commercial displays and commissions earned on business sublet.				

FRUEHAUF TRAILER COMPANY—Preferred

Bought and Sold

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover-2-7881.

Teletype N. Y. 1-894

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Real est., mach'y and equipment.....	4,604,934	4,772,867	6% cum. pref. stk.	2,837,825	2,837,825
Cash.....	2,865,763	2,458,148	x Class A stock.....	5,000,000	5,000,000
Notes & accts. rec.	1,327,986	735,427	y Common stock.....	4,817,887	4,817,887
Painted displ. not billed to cust's.....	489,252	538,875	Accounts payable.....	83,359	229,834
Adv. to employees.....	40,862	44,588	Accrued exp., &c., liabilities.....	655,729	629,527
Mat'ls & supplies.....	248,107	265,079	Real est. mtg. and purchase money obligations.....	36,000	32,750
Prepd' lease rentals.....	395,228	413,063	Accrued taxes.....	322,894	225,917
Prepaid insur. and expenses.....	318,018	326,047	Res'v for conting.	223,813	223,813
Invent'y of comm. signs in process.....	17,902	12,782	Surplus.....	4,777,099	4,322,050
Empl. stk. subser. account.....	82,231	77,029	Treasury stock.....	Dr123,962	Dr116,165
Stock Outdoor Advertising, Inc.....	1,113,618	1,188,973			
Mtges., notes and other receivables.....	63,252	92,642			
Stks. & other sec's.....	1,409,558	1,465,907			
Cash surr. val. of life ins. policies.....	276,780	256,861			
Adv. displ. plants.....	5,377,142	5,555,141			
Patents and copyrights.....	11	10			
Total.....	18,630,645	18,203,439	Total.....	18,630,645	18,203,439

x Represented by 100,000 no par shares. y Represented by 642,385 no par shares.—V. 149, p. 2512.

Georgia Power Co.—Earnings—

Period End. April 30—	1940—Month—1939—	1940—12 Mos.—1939—
Gross revenue.....	\$2,729,037	\$2,551,277
Oper. exps. & taxes.....	1,432,623	1,218,384
Prov. for depreciation.....	290,000	270,000
Gross income.....	\$1,006,413	\$1,062,893
Int. & other deductions.....	545,136	541,702
Net income.....	\$461,277	\$521,191
Divs. on pref. stock.....	245,862	245,862
Balance.....	\$215,415	\$275,329
—V. 150, p. 2726.	\$1,699,465	\$2,252,590

(B. F.) Goodrich Co.—Manufactures Nation's First Motor Car Tires Built of American Materials—

Using a new synthetic, Ameripol, described as the long-sought "Liberty Rubber" capable of replacing the natural product, company has begun the manufacture for the public of America's first passenger car tire of domestic materials. John L. Collyer, President, announced on June 5.

In a series of revelations that threw an entirely new light on the nation's preparedness for any emergency affecting natural rubber supplies, Collyer made what was characterized as "the most important announcement from the American rubber industry in the last quarter century," to a gathering of five hundred industrialists, military experts, scientists and the press at the Waldorf Astoria.

Collyer stressed three important achievements of Goodrich research and production, hitherto cloaked in secrecy and which, he said, are now made public because Goodrich "recognized the responsibility which the national defense program places upon all industry."

The three highlights of the disclosures were:
(1) The development by Goodrich, working independently for the past 14 years, of a synthetic which in many of its important properties is equal or superior to natural rubber, and can be processed and vulcanized like the natural product. The material is an exclusive Goodrich product which does not infringe any existing patents, it was stated. This "Liberty Rubber" has been named by Goodrich, Ameripol, which signifies a polymer or recombination of molecules of American materials.

(2) Goodrich has had in operation for more than a year and a half a pilot plant producing Ameripol, and it is now being made in a semi-commercial plant. A manufacturing plant which will have a daily capacity of several tons of Ameripol is under construction, to be ready this fall. Additional units of the same type, it was emphasized, can be constructed to produce any required amount.

(3) The new Goodrich tires use Ameripol to replace natural rubber in proportions varying from 50 to 100%. Mr. Collyer emphasized that if the industry were to replace with Ameripol the natural rubber in the tire treads and side walls alone, it would reduce by approximately one half America's consumption of the natural product.—V. 150, p. 1767.

Graham-Paige Motors—Meeting Adjourned—

The adjourned annual meeting to consider waiving of preemptive rights by common stockholders to additional shares to be issued has been further adjourned until June 18.—V. 150, p. 3509.

Great Atlantic & Pacific Tea Co.—To Comply with Robinson-Patman Act—

The company June 3 told how it and its subsidiaries will comply with the Robinson-Patman Act and the Circuit Court of Appeals' decree denying A & P the right to accept payments "in lieu of brokerage" and yet continue to pass on as savings to consumers the many economies arising from its operating efficiencies and its direct producer-consumer distribution methods. The announcement was made in a "Manual on the Robinson-Patman Act," which was issued to all A & P buyers over the signature of David T. Bofinger, Vice-President. It was prepared by the Washington law firm of Feldman, Kittelle, Campbell and Ewing.

Key to the plan is the company's policy of "strict compliance with the Robinson-Patman Act and the Court's decree," and its attempt by means of the manual to acquaint its buyers and officials with the meaning of the law. The manual is the result of careful study of A & P buying methods and a conference of company buyers and officials called to study problems likely to be faced during the adjustment period.

These problems were subsequently put in the form of 103 questions and answers which constitute the main part of the manual.

A highlight of the manual is its statement that the only thing denied A & P by the decree is payment "in lieu of brokerage." The company may still enjoy—and pass on to consumers—prices, discounts and allowances reflecting savings due to its methods of operation just so long as these figures do not include savings in brokerage.

"Neither the Act nor the decree," says the manual, "are intended to prevent this company from continuing to serve the public with merchandise of good quality at reasonable prices."

The manual points out that savings resulting from the large quantities which the company purchases as well as from its direct buying methods may still be passed along by sellers to the company. Among these are savings accruing to the sellers through elimination or reduction of the costs of billing, labeling, shipping, credit, rejections, delivery, manufacture, telephone, telegraph, salesmen's commissions, salaries, travel, samples, and similar items.—V. 150, p. 3203.

(H. L.) Green Co.—Sales—

Period End. May 31—	1940—Month—1939—	1940—4 Mos.—1939—
Sales.....	\$3,751,476	\$3,594,561
Stores in operation.....	151	152

Effective from May 1, 1940, the company has revised the basis of reporting monthly and year to date sales by including the following items not heretofore reported: Sales of its wholly owned domestic subsidiary, Green United Stores, Inc., acquired May 1, 1939; sales of groceries and other special departments, and net sales receipts from operation of leased departments. For purpose of comparison 1939 sales have been adjusted to this revised basis.—V. 150, p. 3049.

Guilford Realty Co.—Accumulated Dividend—

The directors have declared a dividend of 75c. per share on account of accumulations on the 6% cum. pref. stock, payable June 29 to holders of record June 20. Like amount was paid March 30 last, Dec. 30, Sept. 30, June 30 and March 31, 1939, on Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937.—V. 150, p. 1767.

Gulf Power Co.—Earnings—

Period End. April 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$158,009	\$150,311	\$1,939,410	\$1,779,444
Oper. expenses & taxes	97,688	97,698	1,247,970	1,156,416
Prov. for depreciation	15,833	14,583	180,000	188,167
Gross income	\$44,487	\$38,030	\$511,440	\$434,861
Int. & other deductions	19,799	19,991	241,910	240,684
Net income	\$24,688	\$18,039	\$269,529	\$194,177
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$19,104	\$12,454	\$202,515	\$127,163

—V. 150, p. 2882.

Gulf States Utilities Co.—Earnings—

Period End. Apr. 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$840,350	\$788,290	\$10,685,817	\$10,475,607
Operation	265,514	265,084	3,310,755	3,914,278
Maintenance	55,269	49,743	576,350	533,682
Depreciation	121,208	109,794	1,456,858	1,244,067
Taxes	123,386	110,296	1,129,244	1,262,391
Net operating revenues	\$274,974	\$253,372	\$4,212,610	\$3,521,190
Other income (net)	13,889	Dr1,010	35,207	Dr19,575
Balance	\$288,862	\$252,362	\$4,247,817	\$3,501,615
Interest & amortization	107,066	110,577	1,396,746	1,360,098
Balance	\$181,796	\$141,785	\$2,851,071	\$2,141,517
Preferred dividend requirements			594,968	594,470

Balance for common stock and surplus \$2,266,104 \$1,547,047
 a Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 150, p. 3049.

(W. F.) Hall Printing Co.—Earnings—

Years End. Mar. 31—	1940	1939	1938	1937
Gross profit from oper.	\$3,731,446	\$3,249,066	\$3,134,007	\$3,683,287
Gen., admin., selling & shipping expenses	926,059	881,944	981,384	1,103,553
Depreciation	754,393	777,812	864,045	914,711
Net profit from oper.	\$2,050,994	\$1,589,310	\$1,288,578	\$1,665,022
Miscell. earnings (net)	90,488	79,186	58,045	\$33,551
Gross earnings	\$2,141,482	\$1,668,497	\$1,346,623	\$1,698,573
Interest charges	249,971	344,510	363,124	421,828
Prov. for Fed. inc. & excess profits taxes	266,686	219,872	211,665	271,347
Other charges	c177,683	b45,000	a37,319	188,578
Min. int. in net income of partly-owned sub.	228,083	160,261	141,141	115,297
Net profit	\$1,219,059	\$898,853	\$593,372	\$701,523
Shs. cap. stk. out. (par \$10)	389,357	370,357	370,357	370,357
Earned per share	\$3.13	\$2.32	\$1.49	\$1.79

a Provision for loss on disposal of capital assets. b Addition to reserve for contingencies. c Includes expenses in connection with issuance of bonds of \$72,164 and provision for rehabilitation of equipment. d Includes profit of \$1,588 on sale by subsidiary company of common stock of parent company.

Consolidated Balance Sheet March 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	864,278	759,797	Accounts payable	198,692	149,848
Market securities	1,533,113	1,795,334	Notes pay. to bks.	1,166,666	
Value of life insur.	73,896	68,231	Accrued liabls.	728,007	772,414
Notes & accts. rec.	1,128,805	1,270,944	Res. for conting.	443,790	365,790
Inventories	560,956	386,615	Min. int. in cap. & surplus of sub.	321,368	302,147
Bals. rec., deferred	380,000	404,832	Funded debt	3,000,000	4,942,500
Amt. rec'd from director	60,000		Preferred stock		800,000
a Land, buildings, machinery, &c.	9,156,282	9,331,212	Common stock	4,000,000	4,000,000
Other investments	29,728	34,904	Capital and paid-in surplus	979,876	858,370
Prepd. & def. chgs.	88,940	80,602	Surp. earned since April 1, 1936	3,177,547	2,288,371
			Treasury stock, Dr	c139,946	b346,968
Total	13,876,000	14,132,472	Total	13,876,000	14,132,472

a After depreciation of \$13,005,098 in 1940 and \$12,683,013 in 1939.
 b Represented by 29,643 shares common stock at cost less reserve of \$200,000, also 1,498 shares preferred stock at cost March 31, 1939. c Represented by 10,643 shares of common stock in treasury.—V. 150, p. 1937.

Hamilton Cotton Co., Ltd.—Accumulated Dividend—

Directors have declared a dividend of 75c. per share on account of accumulations on the \$2 cum. sinking fund preference stock, par \$30, payable July 2 to holders of record June 15. Dividend of like amount was paid on April 1 last, and dividends of 50c. were paid in preceding quarters. Accumulations after the current dividend will amount to \$5 per share.—V. 150, p. 1436.

Harding Carpets, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 10c. per share in addition to the regular dividend of 10c. per share on the common stock, both payable July 2 to holders of record June 15. Extra of 5c. was paid on Jan. 2 last.—V. 149, p. 3874.

Harshaw Chemical Co.—Obituary—

William A. Harshaw, 79, founder and Chairman of the Board, died on June 4.—V. 148, p. 1479.

Hat Corp. of America—Earnings—

6 Mos. End. Apr. 30—	1940	1939	1938	1937
Net profit after taxes, deprec., interest, &c.	\$261,509	\$273,740	loss \$129,961	\$247,492

—V. 150, p. 3203.

Hayes Industries, Inc.—Stock Dividend—

At a meeting on May 28, the directors declared a stock dividend of 50% payable June 24 to stock of record at the close of business, June 3. Initial dividend of 12½ cents was paid on Jan. 25, last.

Healey Petroleum Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1940	1939	1938	1937
Net income after charges and taxes	\$403,866	\$45,577	\$81,874	
Earns. per sh. on 85,440 shs. cap. stk.	\$4.73	\$0.53	\$0.96	

—V. 149, p. 3717.

Hinde & Dauch Paper Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross sales, less discounts, &c.	\$13,845,411	\$12,024,008	\$15,827,355	\$14,039,236
Cost & expenses, incl. depreciation	b12,829,819	b11,400,666	14,204,400	12,583,076
Operating profit	\$1,015,592	\$623,342	\$1,622,955	\$1,456,160
Other income (net)	25,800	128,436	128,828	69,883
Total income	\$1,041,392	\$751,778	\$1,751,783	\$1,526,043
Prov. for est. Federal income taxes	179,008	106,000	235,000	216,500
Surtax on undistributed profits			a65,147	63,000
Net profit	\$862,384	\$645,778	\$1,451,636	\$1,246,543
Preferred dividends	179,500	179,500	173,022	273,850
Common dividends	360,250	360,250	720,375	612,000

a After deducting \$2,853 excess provision for prior year. b For depreciation see note.

Note—Provision for depreciation for the year 1939 amounted to \$441,784 (\$428,706 in 1938).

Consolidated Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets—	\$	\$	Liabilities—	\$
Cash	1,344,872	1,431,489	Accounts payable	708,190
Notes & accts. rec.	1,197,311	974,334	Accrued liabilities	60,046
Inventory	2,085,272	1,813,774	Fed. income taxes	178,149
Oth. current assets	20,485	62,457	1st mtge. 4½%	490,000
Inv. in cap. stock of sub. not consol.	943,333	934,029	Oth. long-term debt	54,000
Other assets	881,857	830,912	Reserve for general contingencies	10,000
Fixed assets (net)	5,986,588	5,801,778	Cum. pref. stock	3,590,000
Deferred charges	105,299	115,380	Com. stk. (par \$10)	3,602,500
Total	12,565,017	11,964,153	Earned surplus	3,872,132

Total 12,565,017 11,964,153

—V. 150, p. 3203.

Holly Sugar Corp.—Earnings—

Years Ended March 31—	1940	1939	1938
x Gross sales	\$21,088,305	\$19,008,482	\$14,199,991
Cost of goods sold	17,135,478	16,149,353	11,197,564
Profit from sales	\$3,952,827	\$2,859,129	\$3,002,427
Other operating profits	15,500	8,398	81,763
Gross operating profit	\$3,968,327	\$2,867,527	\$3,084,190
Selling, general & admin. expenses	1,843,282	1,845,086	1,414,725
Provision for special compensation			41,302
a Net operating profit	\$2,125,045	\$1,022,441	\$1,628,163
Other income	14,728	140,901	65,529

Gross income	\$2,139,772	\$1,163,342	\$1,693,692
Interest on 1st mtge. bonds	186,000	196,656	206,648
Other interest	63,116	93,580	39,992
Amortiz. of bond discount & expense	37,249	42,841	49,396
Net loss on sales & retirements of prop.	14,133	18,736	90,572
Provision to adjust livestock and supply inv. to est. market			95,000
Other miscellaneous items (net)			6,477
Provision for Federal income taxes	390,000	120,500	y192,500
Prov. for State income taxes	41,630		

Net income for year	\$1,407,645	\$691,029	\$1,013,107
Surplus April 1	5,413,385	4,886,163	5,166,438
Total	\$6,821,030	\$5,577,192	\$6,179,545
Dividends on preferred stock	157,577	163,807	168,382
Dividends on common stock			1,125,000

Surplus March 31	\$6,663,453	\$5,413,385	\$4,886,163
Net income per share on 500,000 shs. common stock outstanding	\$2.50	\$1.05	\$1.69

a After deduction for depreciation \$813,510 \$763,045 \$492,038

x Sugar, by-products, beet seed, fertilizer, livestock, &c., less discounts, returns, freight allowances and Federal excise tax.

y Includes \$1,116 undistributed profits tax. z Corporation and wholly-owned subsidiaries.

Notes—(1) The Grand Junction Sugar Co. and Pacific Coast Sugars, Ltd., formerly wholly-owned subsidiaries, were liquidated as of Jan. 31, 1940, and their assets and liabilities were taken up on the books of Holly Sugar Corp. The net income of such subsidiaries for the period from April 1, 1939, to Jan. 31, 1940, amounting to \$2,682, has been included in the income of Holly Sugar Corp.

(2) As a result of the sales of 1,849 shares of capital stock of Holly Oil Co. during the year, Holly Oil Co. and Social Oil & Refining Co. ceased to be majority owned subsidiaries of Holly Sugar Corp.

Balance Sheet March 31

Assets—	1940	1939
Cash	\$1,267,819	\$951,847
d Accounts receivable—trade	763,064	524,744
Inventories	9,939,324	10,974,174
Accounts and notes receivable	342,152	329,625
Agricultural expenses applicable to current year	240,341	231,947
Other current assets	3,605	500
Special deposit for preferred stock sinking fund	18	157
Investment in securities	108,183	110,541
b Buildings, machinery and equipment	9,568,885	9,630,106
Factory sites, farm properties and lime quarries	1,368,413	1,696,301
Deferred charges	571,799	588,893
Other assets	21,567	40,441

Total	\$24,195,171	\$25,089,278
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Liabilities—	1940	1939
Accounts payable—trade	339,431	325,284
Notes payable	3,750,000	5,750,000
Salaries and wages payable	31,037	30,914
Accrued Fed. inc. excise capital stock & gen. taxes	2,003,291	1,835,265
Accrued additional beet payments	309,100	79,300
Preferred dividends payable	38,601	40,187
Other current liabilities	66,902	117,037
First mortgage bonds	4,400,000	4,900,000
Reserves for fire risks on uninsured property and for workmen's compensation liabilities	847,218	751,631
Reserve for excess of par value over cost of reacquired preferred stock	114,318	123,857
Reserve for contingencies	650,000	650,000
7% cumulative preferred stock	2,205,800	2,296,400
a Common stock	2,500,000	2,500,000
Paid-in surplus	276,018	276,018
Earned surplus	6,663,453	5,413,385

Total	\$24,195,171	\$25,089,278
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a Represented by 500,000 no par shares. b After reserve for depreciation, obsolescence and valuation adjustment of \$11,500,438 in 1940 and \$10,721,478 in 1939. c Consolidated figures. d After reserves of \$25,000.

May End Compensation Plan—

Stockholders will be asked at the annual meeting on June 19 to repeal the company's special compensation plan, as recommended unanimously by the board of directors, but the board will retain the right to pay bonuses from time to time, as considered advisable, to deserving officers and employees.—V. 149, p. 2234.

Hudson River Power Corp.—Proposed Acquisition and Refunding—

The Securities and Exchange Commission, May 29, announced the filing of an application (File 70-71) under the Holding Company Act in connection with the proposed acquisition by the corporation of the assets of

System Properties, Inc. and the refunding of \$14,135,000 of 5% first refunding sinking fund mortgage bonds, due 1947, of International Paper Co. These bonds were assumed by Hudson River Power Corp. in 1932. Hudson River Power Corp. (formerly International Hydro-Electric Corp.) and System Properties, Inc. are subsidiaries in International Hydro-Electric System.

Hudson River Power Corp. proposes to issue \$8,000,000 of 3½% first mortgage sinking fund bonds, due 1958, and \$7,000,000 of 4% second mortgage bonds, due 1962. According to the application, International Paper Co. has expressed a willingness to purchase these new bonds of Hudson River Power Corp., contingent upon the consummation of its own refinancing program. The application stated, however, that there have been some preliminary negotiations through the First Boston Corp. and Smith, Barney & Co. with five insurance companies regarding the sale of the new bonds.

The net proceeds from the sale of the bonds, together with such other funds as are necessary, will be used to retire the \$14,135,000 of bonds issued by International Paper Co., and to provide for payment at maturity on Aug. 1, 1940 of \$333,000 of 6% refunding mortgage gold bonds due 1940, issued by Ticonderoga Pulp & Paper Co. and assumed by System Properties, Inc.

Hudson River Power Corp. will change its no par value common stock into common stock having a par value of \$50 a share and will issue 40,426 shares to System Properties, Inc. in exchange for that company's assets. System Properties, Inc. will then be dissolved and the stock of Hudson River Power Corp. will be transferred to International Hydro-Electric System as a liquidating dividend.

A hearing has been set for June 20 at the SEC's Washington office on the applications and declarations (File 70-71) in regard to the proposed transfer of all the assets of System Properties, Inc., to Hudson River Power Corp., in exchange for 40,426 shares of that corporation's common stock. The applications also concern the issuance and private sale by Hudson of \$8,000,000 of first mortgage sinking fund bonds, 3½% series due 1958, and \$7,000,000 of second mortgage bonds, 4% series due 1962, and the retirement of \$14,135,000 of 1st & ref. 5% sinking fund mortgage bonds due 1947 of International Paper Co. and of \$333,000 of 6% refunding mtge. gold bonds due 1940 of Ticonderoga Pulp & Paper Co., assumed by Hudson.

Hupp Motor Car Co.—Meeting Adjourned—

Adjourned annual meeting of stockholders scheduled for June 5 was further adjourned to July 10 because of delay in preparing an audited statement of 1939 operations.—V. 150, p. 3361.

Idaho Power Co.—Earnings—

Period End. April 30—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues.....	\$483,356	\$475,534	\$6,217,669	\$5,831,216
Operating expenses.....	163,003	156,297	1,890,476	1,752,441
Direct taxes.....	120,000	105,000	1,537,043	1,166,467
Prop. retire. res. approp.	43,800	37,500	500,100	450,000
Net oper. revenues.....	\$156,553	\$176,737	\$2,290,050	\$2,462,308
Other income (net).....	580	748	5,255	13,573
Gross income.....	\$157,133	\$177,485	\$2,295,305	\$2,475,881
Interest on mtge. bonds.....	56,250	56,250	675,000	675,000
Other int. & deductions.....	8,908	8,918	111,455	117,055
Int. chgd. to construct'n.....	Cr12	.....	Cr1,314	Cr597
Net income.....	\$91,987	\$112,317	\$1,510,164	\$1,684,423
Divs. applic. to pref. stocks for the period.....	.....	.....	414,342	414,342
Balance.....	.....	.....	\$1,095,822	\$1,270,081

—V. 150, p. 3204.

Illinois Bell Telephone Co.—Earnings—

Period End. April 30—	1940—Month—	1939	1940—4 Mos.—	1939
Operating revenues.....	\$8,039,053	\$7,548,237	\$31,871,441	\$29,987,619
Uncollectible oper. rev.	22,638	23,629	90,502	98,201
Operating revenues.....	\$8,016,415	\$7,524,608	\$31,780,939	\$29,889,418
Operating expenses.....	5,357,211	4,956,454	21,225,717	20,061,848
Net oper. revenues.....	\$2,659,204	\$2,568,154	\$10,555,222	\$9,827,570
Operating taxes.....	1,290,185	1,231,896	5,290,137	4,934,723
Net oper. income.....	\$1,369,019	\$1,336,258	\$5,265,085	\$4,892,847
Net income.....	1,233,421	1,191,126	4,720,030	4,298,652

—V. 150, p. 3049.

Illinois Central RR.—Earnings—

Earnings of Company Only				
April—	1940	1939	1938	1937
Gross from railway.....	\$7,613,124	\$7,860,248	\$6,924,484	\$7,934,358
Net from railway.....	1,373,850	1,939,234	1,498,684	1,606,188
Net ry. oper. income.....	554,781	1,082,290	637,318	672,210
From Jan. 1—				
Gross from railway.....	32,635,004	30,780,755	29,057,457	32,813,725
Net from railway.....	7,370,061	7,067,274	6,772,689	6,869,924
Net ry. oper. income.....	4,179,785	3,956,568	3,325,934	3,171,332
Earnings of System				
April—	1940	1939	1938	1937
Gross from railway.....	\$8,795,502	\$8,865,469	\$7,997,004	\$9,373,098
Net from railway.....	1,676,576	2,154,097	1,802,362	2,120,520
Net ry. oper. income.....	641,502	1,110,881	731,759	961,609
From Jan. 1—				
Gross from railway.....	37,420,665	35,188,996	33,525,158	38,130,444
Net from railway.....	8,674,619	8,188,659	8,003,523	8,590,186
Net ry. oper. income.....	4,671,228	4,321,320	3,922,759	4,029,860

—V. 150, p. 3050.

Illinois Commercial Telephone Co.—Accumulated Div.

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, payable July 1 to holders of record June 15.—V. 150, p. 1438.

Independence Fund of North America, Inc.—Name Changed—

Henry J. Simonson Jr., President, announced on June 1 that this company, sponsor of trust funds since 1930, has changed its name to *National Securities & Research Corp.* in order that the name of the corporation will be more indicative of its activities in the securities and research fields. There has been no change in the management.—V. 150, p. 1602.

Interborough Rapid Transit Co.—Court Cuts Legal Fees

Federal Judge Robert P. Patterson slashed more than \$1,092,400 from requests for counsel fees, committee compensations totaling \$3,319,325 in the I. R. T.—Manhattan unification proceedings, in a decision handed down June 4. The requests were filed May 1 by committees and other parties to the case.

The allowances fixed by the court will come out of the city cash or securities allocated to the various committees in the unification plan, which will reach complete consummation June 12, when the city will take over the I. R. T.—Manhattan properties.

Judge Patterson, recalling that the I. R. T. receivership had been pending eight years and the relationships and legal rights of security holders were "extremely intricate," said that points raised were "the most difficult I have ever had to deal with."

Out of a total request of \$449,551, including \$400,000 for counsel fees, by the Franklin committee for the Manhattan modified stock and the Manhattan Ry., Judge Patterson allowed counsel fees and disbursements of \$71,202 and other expenses aggregating \$27,348. Counsel for the committee and the railroad were Charles Franklin and associates.

The Merle-Smith committee for Manhattan consolidated 4s requested an additional \$493,000 for counsel fees and was allowed \$300,000. It had already been allowed counsel fees of \$250,000. The committee counsel is Wright, Gordon, Zachry and Parlin. Expenses of \$350,000, including the counsel fees were approved.

The request of the Morgan committee for Interborough 5s for additional counsel fees for Davis, Polk, Wardwell, Gardiner and Read of \$330,000 was cut to \$200,000. A total of \$407,280 already received by the committee included \$200,000 counsel fees. The total committee request was for \$947,460.

In the petition of the Kies committee for Manhattan consolidated 4s for a total of \$81,259 Judge Patterson allowed \$16,061 for counsel fees and disbursements, instead of the \$53,420 requested, and granted the three members of the committee \$1,000 each, instead of the total request for \$25,000.

The Case committee for Interborough 7s was allowed \$90,000 counsel fees for Shearman & Sterling, instead of the \$120,000 requested, and J. Herbert Case, Chairman for whom \$40,000 compensation was asked, was allowed \$15,000.

The request of the Johnson committee for Interborough 7s for a total of \$182,253, including \$30,000 for the committee, \$150,000 for Louis Boehm, counsel, and \$2,253 for disbursements, was cut by Judge Patterson to \$25,000 for counsel, \$2,253 for disbursements and \$3,000 for the Chairman and \$1,000 for other members of the committee.

The request of the Palmer committee for Manhattan guaranteed stocks for a total of \$130,366, including \$80,000 for John B. Doyle, counsel, was cut to \$15,000 counsel fee and \$15,366 expenses. The Watson committee for Manhattan guaranteed stocks, which requested a total of \$31,761, including \$15,000 for Duer, Taylor, Wright & Woods, counsel, and \$15,000 for the committee, was cut to \$8,348 for counsel and \$1,412 expenses.

Judge Patterson cut the request of the Interborough Rapid Transit Co. for \$15,000 counsel fees for Sullivan & Cromwell to \$5,474, including disbursements, and the request for \$20,000 counsel fee for Bigelow and Beatty to \$2,500. A request for \$20,000 as compensation for Ernest A. Bigelow, who acted as Chairman of the company's board of directors, was disallowed.

The court granted the request of the Chemical Bank & Trust Co. as depository for junior securities, for depository fees of \$61,600 and counsel fees of \$13,600 for Davies, Auerbach, Cornell & Hardy.—V. 150, p. 3361.

International Hydro-Electric System (& Subs.)—

Earnings—

Period End. Mar. 31—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Operating revenue.....	\$17,230,457	\$16,519,510	\$66,493,625	\$62,241,250
Other income (net).....	554,333	682,702	2,826,088	2,864,159
Total revenue.....	\$17,784,790	\$17,202,212	\$69,319,713	\$65,105,409
Oper. exps., incl. purchased power.....	6,438,947	5,126,600	23,564,869	20,327,289
Maintenance.....	857,843	866,192	3,703,170	3,973,451
Taxes (other than inc. taxes).....	2,230,600	2,161,458	8,539,135	8,054,351
Net earnings.....	\$8,257,401	\$9,047,962	\$33,512,538	\$32,750,318
Interest on funded debt and other debt of subs.	2,561,447	2,814,554	10,405,310	11,370,947
Int. on debts of Internat'l Hydro-Electric System	398,520	398,520	1,594,080	1,594,080
Amort. of debt discount and expense.....	200,628	258,415	1,010,272	1,012,863
Prov. for deprec. charged against operations.....	1,655,137	1,528,746	6,598,934	6,504,361
Prov. for inc. and excess profits taxes.....	847,081	873,047	3,141,414	2,664,107
Divs. being curr. paid on pref. and class A stocks of subsidiaries.....	2,084,459	1,705,515	8,409,074	6,891,871
Divs. not being curr. paid on pref. stocks of subs.	72,152	403,612	219,214	1,545,037
Minority interest in net earnings of subsidiaries	336,422	421,354	1,371,976	1,291,742
Other charges against income of subsidiaries.....	18,330	18,911	Cr581	11,686
Net profit.....	\$83,225	\$625,287	\$762,845	\$763,623

a Includes \$637,022 of expense resulting from hurricane and flood damages in September, 1938. b Additional provisions for depreciation were charged directly to surplus by subsidiary in the amount of \$468,725 for the 12 mos. ended March 31, 1940 and \$1,750,000 for the 12 mos. ended March 31, 1939.

Note—The accounts of Canadian subsidiaries included in the above figures are stated at \$1 for the Canadian dollar. It is the practice of the companies to reflect in current operations any difference between this rate and current quotations at the time funds are actually purchased or transferred. The above figures do not reflect any adjustment translating Canadian current assets and liabilities into terms of United States dollars, which adjustment at Dec. 31, 1939 amounted to \$104,136.—V. 150, p. 2580.

International Mercantile Marine Co.—New Directors, &c.—

John W. Hanes, former Under-Secretary of the Treasury, has been elected a director of the United States Lines and of this company and has been appointed Chairman of the Executive Committee of both companies. Mr. Hanes had previously been a member of the board of the company from 1930 until he became a member of the Securities and Exchange Commission in December, 1937.—V. 150, p. 3513.

International Paper & Power Co.—New Director—

Company announced on May 28 the election of John W. Hanes to the board of directors. See also International Mercantile Marine Co., above.—V. 150, p. 3514.

International Power Co., Ltd.—Accumulated Dividend

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumulative preferred stock, payable July 2 to holders of record June 15.—V. 150, p. 1770.

International Rys. of Central America—Earnings—

Period End. April 30—	1940—Month—	1939	1940—4 Mos.—	1939
Railway oper. revenues.....	\$581,298	\$534,509	\$2,343,432	\$2,284,653
Net rev. from ry. ops.	253,747	226,861	1,019,023	1,069,595
Income avail. for fixed charges.....	231,998	207,349	929,015	989,907
Net income.....	149,926	120,210	595,489	634,475

—V. 150, p. 2729.

Investment Co. of America—Asset Value—

The company reports net asset value as of May 31, 1940, with securities owned adjusted to market prices, was \$15.45 per share of common stock. This compares with \$20.39 per share on April 30, last, and \$18.15 per share on May 31, 1939.—V. 150, p. 2580.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. April 30—	1940—Month—	1939	1940—12 Mos.—	1939
Gross oper. earnings.....	\$353,736	\$335,770	4,298,952	\$4,107,687
Oper. exp., maint. & taxes.....	199,141	191,341	2,433,951	2,352,634
Prov. for retirements.....	34,500	32,000	399,000	362,000
Net oper. earnings.....	\$120,095	\$112,428	\$1,466,000	\$1,393,053
Other income.....	3,133	4,042	39,132	45,391
Total net earnings.....	\$123,228	\$116,471	\$1,505,132	\$1,438,444
Int. on mtge. bonds.....	58,050	58,519	700,176	702,234
Int. on other fund. debt.....	12,500	12,557	150,437	150,797
Amort. & other deducts.....	7,485	7,702	90,864	95,578
a Provision for legal fees.....	.....	.....	41,968	.....
Net income.....	\$45,193	\$37,693	\$521,688	\$489,834

a And other expenses in connection with plan of recapitalization and other special charges.—V. 150, p. 3362.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ended May 18, 1940, were \$2,189,107 as compared with \$1,866,701 for parallel weeks in 1939, an increase of 17.27%.

Sales for the first 20 weeks of 1940 were \$10,515,020 as compared with \$9,365,112 for a like period in 1939, an increase of 12.28%.—V. 150, p. 3515.

Kansas City Gas Co.—Bonds Called—

City Bank Farmers Trust Co., as successor trustee, has selected by lot for redemption on Aug. 1, 1940, at 102, \$15,000 principal amount of first mortgage gold bonds, 5% series due 1946. Payment will be made at the offices of the bank, 22 William St., New York City.—V. 149, p. 3559.

Jamaica Public Service, Ltd. (& Subs.)—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$90,025	\$80,672
Operation.....	39,710	34,022
Maintenance.....	7,450	7,752
Taxes.....	6,321	5,862
Net oper. revenues.....	\$36,544	\$33,036
Non-oper. income (net).....	1,839	Dr425
Balance.....	\$38,383	\$32,611
Retirement accruals.....	7,500	7,500
Gross income.....	\$30,883	\$25,111
Int. and amort., &c.....	8,837	8,482
Net income.....	\$22,047	\$16,629
Dividends declared:		
J. P. S. Co., Ltd., preference.....		29,633
Preference B.....		21,992
Preference C.....		7,541
J. P. S. Ltd., capital.....		90,450

Note—The operating companies' figures included in this report have been converted from pound sterling at the rate of \$4.86 2-3 to the £1.—V. 150, p. 3205.

Kansas Electric Power Co.—Earnings—

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$723,458	\$663,617
Oper. exps. and taxes.....	545,965	496,104
Net operating income.....	\$177,492	\$167,512
Other income (net).....	294	547
Gross income.....	\$177,787	\$168,059
Int. and other deduct'ns.....	62,909	51,151
Net income.....	\$114,878	\$116,908
Pref. stock divs.....	44,682	44,682
Balance.....	\$70,196	\$72,225

—V. 149, p. 3265.

Kansas Gas & Electric Co.—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$527,346	\$509,229
Operating expenses.....	212,153	203,789
Direct taxes.....	1,660	74,206
Property retirement reserve appropriations.....	55,000	55,000
Amortiz. of limited-term investments.....	391	457
Net oper. revenues.....	\$258,142	\$175,777
Other income (net).....	91	Dr67
Gross income.....	\$258,233	\$175,710
Int. on mtge. bonds.....	70,500	60,000
Int. on debenture bonds.....	15,000	15,000
Other int. & deductions.....	19,880	9,426
Int. charged to construct.....		Cr632
Net income.....	\$152,853	\$91,284
Divs. applicable to preferred stocks for the period.....		520,784
Balance.....		\$761,089

a As a result of refinancing recently undertaken by the company, a credit adjustment of \$61,051 was made in April, representing cancellation of Federal and State of Kansas income tax accruals made for the first three months of 1940. No accruals were set aside for these taxes in April, and none probably will be required during the balance of the year.—V. 150, p. 3362.

Kansas Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$399,760	\$384,397
Oper. expenses & taxes.....	296,883	283,934
Net oper. income.....	\$102,877	\$100,463
Other income.....	23	3
Gross income.....	\$102,900	\$100,465
Int. & other deductions.....	67,211	77,768
Net income.....	\$35,689	\$22,697
Pref. stock dividends.....	29,885	29,885
Balance.....	\$5,804	def\$7,188

—V. 150, p. 2730.

Kentucky Power & Light Co.—Earnings—

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$215,477	\$192,501
Oper. exps. & taxes.....	168,700	149,909
Net oper. income.....	\$46,777	\$42,592
Other income (net).....	1	5
Gross income.....	\$46,778	\$42,598
Int. & other deducts.....	36,006	36,713
Net income.....	\$10,772	\$5,885

—V. 149, p. 3265.

Key West Electric Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$18,317	\$16,432
Operation.....	5,774	4,772
Maintenance.....	998	1,153
Depreciation.....	3,007	2,044
Taxes.....	2,704	2,601
Net oper. revenues.....	\$5,834	\$5,862
Other income (net).....	208	403
Balance.....	\$6,043	\$6,265
Interest and amortizat'n.....	1,840	1,861
Balance.....	\$4,203	\$4,404
Preferred dividend requirements.....		24,374
Balance.....		\$12,809

—V. 150, p. 3362.

(S. S.) Kresge Co.—Sales—

Period End. May 31—	1940—Month—1939	1940—5 Mos.—1939
Sales.....	\$12,592,169	\$12,104,732

Stores in operation on May 31, last, totaled 736 of which 675 were American and 61 were Canadian. A year earlier stores in operation totaled 740 of which 682 were American and 58 were Canadian.—V. 150, p. 3052.

Kysor Heater Co.—Extra Dividend—

Directors have declared an extra dividend of 15c. per share in addition to the regular quarterly dividend of 15c. per share on the common stock, both payable June 15 to holders of record June 1. An extra of 25c. was paid on Dec. 15 last, one of 20c. was paid on June 15, 1939; one of 10c. was paid on Dec. 15, 1938; 50c. on Dec. 20, 1937, and one of 15c. was paid on Sept. 15, 1937.—V. 149, p. 3560.

Lee Rubber & Tire Corp.—Earnings—

6 Mos. End. Apr. 30—	1940	1939	1938	1937
x Net profit.....	x\$456,094	y\$652,972	\$314,105	\$473,277

x After expenses, depreciation and provision for Federal and State taxes.

y Equivalent to \$1.70 per share on 268,343 shares of capital stock in 1940

and \$2.55 per share on 255,565 shares outstanding 1939.—V. 150, p. 2885.

Lehigh Valley Coal Sales Co.—Consolidated Balance Sheet Dec. 31—

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$793,622	\$1,167,902	Wages payable.....	\$2,017	\$3,008
Notes receivable.....		3,479	Notes pay. bank.....		300,000
Accounts receivable.....	x1,358,849	1,715,384	Audited accts. pay.....	146,111	193,728
Miscell. accts. rec.....		23,621	Accts. pay. to affil. companies.....		857,546
Due from affil. cos.....	72,180		Misc. accts. pay.....		72,889
Coal on hand.....	816,531	1,553,918	State & local taxes accrued.....	51,299	52,877
Supplies.....	10,816	8,694	Fed. taxes accrued.....	7,969	3,000
Inv. in Burns Bros.....	57,375	222,375	Rents rec. in adv.....	7,499	
Notes, accts. and advs. rec., not current.....	148,460	141,960	Other liabilities.....	41,915	9,492
Stock owned.....	11,828	11,828	Capital stock.....	3,920,574	4,410,646
Cap. stock of subs. owned.....		67,500	Capital surplus.....	294,043	
Real est., bldgs., &c.....	966,573	948,538	Deficit.....	199,443	Dr13,209
Prepaid insurance, taxes, &c.....	15,456	7,647			
Miscell. unapplied suspense items.....	20,295	17,129			
Total.....	\$4,271,985	\$5,889,976	Total.....	\$4,271,985	\$5,889,976

x After reserve for depreciation of \$2,250,557 in 1939 and \$2,170,920 in 1938.—V. 148, p. 2275.

Lehigh Valley RR.—Black Tom Award—

In an unanimous opinion, the U. S. Court of Appeals for the District of Columbia has refused to upset the \$50,000,000 award to the victims of the Black Tom and Kingsland munition dump explosions.

This award, handed down by the German-American Mixed Claims Commission a year ago, had been attacked by the Z and F Assets Realization Corp. of New York City because it was made in the absence of the German member of the Commission.

Ten years ago the Commission ruled there was no evidence of complicity by the Imperial German Government in the sabotage of the munitions dumps that occurred on the eve of America's entrance into the world war.

After receiving evidence that the decision had been obtained by fraud, the Commission set aside its ruling in June, 1936.

A meeting was held by the Commission June, 1939, to review the newly discovered evidence. The German member absented himself. Ignoring his absence, the Commission made its awards.

The principal beneficiaries were the Lehigh Valley RR., acting as the agency for the Canadian Car & Foundry Co., Ltd., and the Bethlehem Steel Co.

In the U. S. District Court, Justice Jennings Bailey refused to upset the finding on the ground that the Secretary of State had already certified the awards to the Secretary of the Treasury and the courts no longer interfere.

In Justice Justin Miller's opinion, the appellate tribunal went further, holding that the action of the Commission was a political and not a judicial question.

Lerner Stores Corp.—Sales—

Period End. May 31—	1940—Month—1939	1940—4 Mos.—1939
Sales.....	\$3,575,073	\$3,412,803

—V. 150, p. 3052.

Lexington Telephone Co.—Initial Common Dividend—

Directors have declared an initial dividend of 60c. per share on the new common stock, payable June 15 to holders of record June 1.—V. 149, p. 2087.

Locke Steel Chain Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable June 25 to holders of record June 15.—V. 150, p. 2517.

Lockheed Aircraft Corp.—Sales—

Sales for the four months ended April 30 totaled \$12,556,846 compared with \$5,867,777 in the same 1939 period, an increase of 114%, according to figures recently released by the company. As compared with the increase in dollar volume, actual deliveries of airplanes during the four months increased 70% over the corresponding period of last year.

Backlog of orders as of May 15 was \$11,237,000 compared with \$43,953,725 at the beginning of this year. New orders received by Lockheed since the first of the year amounted to \$80,037,362. The present backlog figure includes a substantial amount of business concluded within the past month with the Allied Purchasing Commission involving fast interceptor pursuit planes and probably exceeding \$50,000,000 in value.—V. 150, p. 2104.

Louisiana Power & Light Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$649,228	\$601,047
Operating expenses.....	372,237	311,076
Direct taxes.....	73,723	75,677
Property retirement reserve appropriations.....	67,295	61,500
Net oper. revenues.....	\$135,973	\$152,794
Other income (net).....	194	566
Gross income.....	\$136,167	\$153,360
Int. on mtge. bonds.....	72,947	72,960
Other int. & deductions.....	8,154	5,310
Int. charged to construct.....		Cr4,170
Net income.....	\$55,066	\$75,090
Dividends applicable to pref. stock for the period.....		356,532
Balance.....		\$728,844

—V. 150, p. 2886.

Loft Candy Corp.—Control Acquired by New Group—

Albert M. Greenfield and Associates Purchase 473,400 Shares from Phoenix Securities Corp.—Elect New Management—

Control of Loft Candy Corp., operating 161 stores in metropolitan New York, Connecticut, New Jersey and Pennsylvania and a large candy manufacturing plant, has been acquired by a new group headed by Albert M. Greenfield and Jacob Beresin of Philadelphia through purchase of 473,400 shares of the company's stock from Phoenix Securities Corp. Purchase of this controlling block of shares out of a total of 1,473,259 shares outstanding was made with the idea of assuming active management of the business, it is said.

An entirely new board of directors has been elected with Mr. Greenfield as Chairman and Mr. Beresin as President. Mr. Greenfield is President of Albert M. Greenfield & Co., real estate corporation, with offices in New York, Philadelphia, Pittsburgh, Newark and Atlantic City, and is Chairman of Bankers Securities Corp., Philadelphia. Mr. Beresin is President of the Berlo Vending Co., People's Service News Co. and Beresin & Loeb, Philadelphia and has been active in the candy retailing business for 30 years. Charles L. O'Reilly, President of Sanitary Automatic Candy Corp., has been elected a Vice-President and director. A number of the present officers of Loft Candy Corp. will continue under the new management.

New directors, in addition to Messrs. Greenfield, Beresin and O'Reilly, are: George H. Johnson, President of Lit Bros.; Harry A. Robinson, President of Hance Bros. & White Co.; David Bortin, Philadelphia; John J. Turteltaub, Vice-President of Albert M. Greenfield & Co., Inc., New York; A. H. Rachlin, Vice-President Union Bldg. Co., Newark; Alfred Blasband, Treasurer, Bankers Securities Corp., Philadelphia; Sol Cohn, President

City Stores Co., New York, and F. Raymond Johnson, Vice-President, Sales Fifth Avenue, New York.

To Get Pepsi Cola Dividend—

The Pepsi Cola Co. was directed on June 5 by Chancellor W. W. Harrington to pay this company a dividend of \$5 a share on 147,749 shares of stock held in escrow by the Delaware Trust Co. The Pepsi Cola dividend was declared on May 17, payable on June 10 to stockholders of record of May 24.—V. 150, p. 3205.

McColl Frontenac Oil Co., Ltd.—Buys Own Pref. Stock—

Company announced that 790 shares of 6% cumulative preferred stock of the company have been bought for redemption and cancellation.—V. 49, p. 2978.

McCrory Stores Corp.—Sales—

Period Ended May 31— 1940—Month—1939 1940—5 Mos.—1939
Sales..... \$3,507,319 \$3,300,398 \$16,406,543 \$15,417,797
Stores in operation..... 203 202

Listing—

The New York Stock Exchange has authorized the listing of \$3,000,000 15-year 3½% sinking fund debentures, due April 1, 1955.—V. 150, p. 3053.

McLellan Stores Corp.—Sales—

Period Ended May 31— 1940—Month—1939 1940—4 Mos.—1939
Sales..... \$1,899,969 \$1,856,329 \$6,608,430 \$6,459,611
—V. 150, p. 3519.

Majestic Radio & Television Corp.—Time Extension Granted—

Acceptance of more than the necessary two-thirds of the creditors of the proposed plan of reorganization has been reported to Federal District Court Judge John P. Barnes at Chicago by the trustee. Acceptances by stockholders, however, have failed to reach the required majority due to the refusal of Davega Stores Corp., holder of over 30% of the outstanding stock, to agree.

Judge Barnes has granted an extension of the time limit for acceptances to June 10 and at the same time set that date for a hearing on insolvency. If the company is ruled insolvent, acceptance by the stockholders will be unnecessary and the reorganization will be adopted.—V. 150, p. 2886.

Manila Electric Co.—Earnings—

12 Months Ended March 31— 1940 1939
Total operating revenues..... \$6,370,178 \$5,918,152
Operating expenses..... 2,510,819 2,409,890
Maintenance..... 521,415 456,629
Provision for retirements..... 749,664 660,000
Provision for taxes..... 212,609 167,156

Operating income..... \$2,375,671 \$2,224,477
Other income (net)..... 20,523 9,441

Gross income..... \$2,396,194 \$2,233,918
Interest on long-term debt..... 79,032 90,114
Other interest..... 997,219 1,015,643
Amortization of debt discount and expense..... 104,100 104,100
Interest charged to construction..... Cr2,278 Cr3,254

Net income..... \$1,218,120 \$1,027,315
—V. 149, p. 3562.

Marlin-Rockwell Corp. (& Subs.)—Earnings—

Calendar Years— 1939 1938 1937 1936
Gross earnings from op. cos \$2,498,939 \$1,364,043 \$2,761,942 \$2,443,899
Depreciation..... 78,081 72,960 78,745 140,604
Selling and admin. exps..... 480,754 498,784 537,259 471,840

Gross profits..... \$1,940,104 \$792,299 \$2,145,939 \$1,831,454
Other income..... 90,438 80,185 123,560 128,172

Total income..... \$2,030,542 \$872,485 \$2,269,499 \$1,959,626
Other expenses & deduc..... 13,435 9,662 14,878 18,825
Federal taxes..... 359,023 139,975 354,000 306,690

Net profits..... \$1,658,084 \$722,848 \$1,900,620 \$1,634,111
Common dividends..... 1,356,980 678,490 1,611,414 1,356,980

Surplus..... \$301,104 \$44,358 \$289,207 \$277,131
Shs. com. stk. out. (par \$1) 339,245 339,245 339,245 339,245
Earned per share..... \$4.88 \$2.13 \$5.60 \$4.81

Consolidated Balance Sheet Dec. 31

Assets— 1939 1938
x Prop. & plant..... \$1,637,985 \$1,543,265
Cash & etfs. of dep 2,624,359 2,239,390
Notes & accts. rec..... 382,817 301,938
Inventories..... 1,460,520 1,310,134
Marketable secur..... 1,362,401 1,347,893
Goodwill, &c..... 1 1
z Other assets..... 821,242 821,116
Deferred charges..... 6,030 6,480

Total..... \$8,295,354 \$7,570,216
x After depreciation of \$3,856,478 in 1939 and \$3,817,240 in 1938.
y Represented by 364,145 shares, \$1 par. z Includes 24,900 shares in treasury at cost of \$412,693.—V. 150, p. 3363.

(Glenn L.) Martin Co.—Earnings—

Calendar Years— 1939 1938 1937 1936
Net sales..... \$24,169,469 \$12,417,417 \$7,839,356 \$6,219,774
Cost of goods sold (incl. selling, admin. & general expenses)..... 18,840,929 9,350,484 6,252,490 5,268,713

Profit from operations \$5,328,539 \$3,066,932 \$1,586,866 \$951,061
Other income..... 268,030 39,389 80,352 90,808

Gross income..... \$5,596,569 \$3,106,322 \$1,667,219 \$1,041,870
Income deductions..... 498,963 168,567 285,360 259,218
Fed'l & State inc. taxes..... 987,000 588,400 y237,000 50,000

Net income..... \$4,110,606 \$2,349,355 \$1,144,858 \$732,652
x Includes \$130,069 depreciation of plant and equipment. y Includes Federal surtax of approximately \$8,000 on undistributed profits.
z Equivalent to \$3.75 per share of common stock in 1939 and \$2.15 a share in 1938.

Balance Sheet Dec. 31

Assets— 1939 1938
Cash..... 5,346,863 3,889,530
Due from agent for sales of cap. stk..... 27,000
Sub. to cap. stock receivable..... 2,520
Accts. receivable..... 1,748,199 176,861
Inventories..... 14,172,432 5,518,217
Investments..... 567,787
Cash surr. value— Life insurance..... 204,517 182,336
a Prop. plant and equipment..... 7,272,325 4,779,579
Pats., trademarks and copyrights..... 17,246 14,378
Other assets..... 120,670 120,847
Deferred charges..... 1,274,817 560,262

Total..... 30,724,855 15,271,531
a After reserve for depreciation of \$1,568,043 in 1939 and \$1,283,529 in 1938.—V. 150, p. 3363.

May Department Stores Co. (& Subs.)—Earnings—

Years Ended Jan. 31— 1940 1939 1938 1937
Net sales..... 103,905,199 98,411,263 107,030,180 101,754,866
Cost of goods sold, &c..... 94,247,724 90,486,593 97,479,061
Maintenance & repairs..... 462,053 464,110 545,783 } 94,585,042
Taxes..... 1,842,468 1,841,647 1,612,606
Deprec. & amortization..... 774,806 759,382 710,975 } 724,425

Net profits..... \$6,578,148 \$4,859,530 \$6,681,755 \$6,445,398
Other income..... 496,902 362,396 88,116 703,645

Total..... \$6,675,050 \$5,221,926 \$6,689,871 \$7,149,043
Federal income taxes..... 991,500 810,000 864,000 891,500
Prov. for decline in value of sundry investments..... 74,349
Investments considered to be worthless..... See a See a 22,702
Int. & amort. of disc't. & exps. on mtge. indebt..... 272,668 281,455 356,691 355,350
Net cost of minor add'ns to furn., fixtures, &c..... 1,007,987 320,595 525,408 615,130
Miscellaneous charges..... 41,053
Prov. for Federal surtax..... 55,500
Prov. for excess prof. tax..... 7,000 23,000

Net profit..... \$4,402,895 \$3,809,877 \$4,917,771 \$5,070,458
Common dividends..... 4,613,910 2,768,345 4,613,903 4,306,318

Balance, surplus..... def\$211,015 \$1,041,532 \$303,868 \$764,140
b Cap. shs. outst. (par \$10) 1,230,396 1,230,396 1,230,396 1,230,396
Earned per share..... \$3.58 \$3.09 \$3.99 \$4.12

a After deducting net loss from land, buildings and leaseholds not used in store operations of \$16,803 in 1938 and \$22,489 in 1939, and investments considered worthless and net loss from sale of investments and fixed assets of \$57,397 in 1938 and \$363 in 1939. The 1939 figure includes non-recurring income (refund of services purchased) amounting to \$278,242. b Less shares in treasury. c Includes dividend of 75 cents per share paid Jan. 22, 1940, which was in lieu of dividend that would have been paid on March 1, 1940. d Consists of \$5,505 for interest on U. S. Government obligations, less amortization of premium; \$29,146 for dividends and sundry interest; \$65,856 net profit from land and buildings not used in store operations; total, \$100,508, less provision for loss on investment and net loss from sale of fixed assets of \$3,606; balance (as above), \$96,902.

Consolidated Balance Sheet Jan. 31

Assets— 1940 1939
Cash in banks and on hand..... 5,653,685 8,071,433
U. S. Govt. oblig..... 359,042 364,689
Cust. notes and accts. receivable 11,758,158 10,778,526
Inventories..... 14,345,712 13,040,802
Other curr. assets..... 448,160 399,368
Other assets..... 2,263,853 1,062,988
y Fixed assets..... 25,568,635 24,890,164
Deferred charges..... 642,449 620,484
Goodwill, trade names, &c..... 1 1

Total..... 61,039,695 59,228,456
y After depreciation and amortization.
Note—Of the 56,000 shares of capital stock reserved in 1926 for sale to employees, there remain 30,426 shares available for subscription at \$55 per share.—V. 150, p. 3053.

Melchers Distilleries, Ltd.—No Preferred Dividend—

Directors at their recent meeting decided to postpone payment of dividend ordinarily due at this time on the cumulative preferred shares. Regular semi-annual dividend of 30 cents was paid on Dec. 30, last.
Current action was taken, it was explained, because of the uncertainty brought about by the war and the impending increases in taxes. The directors therefore feel that it is in the interest of the shareholders to conserve the company's liquid position.—V. 146, p. 1717.

Melville Shoe Corp.—Sales—

Corporation on June 4 reported retail sales of \$2,989,392 for the four weeks ended May 4, as compared with sales of \$2,667,766 for the comparable four weeks in 1939, an increase of 12.06%. Sales for the 20 weeks ended May 4 were \$14,041,366, as against sales of \$13,765,927 in the similar period last year, an increase of 2%.—V. 150, p. 2584.

Miami Copper Co.—Earnings—

Calendar Years— 1939 1938 1937 1936
Gross earnings..... \$8,046,715 \$5,451,448 \$8,721,657 \$4,975,063
Expenses, taxes, &c..... 7,024,677 5,480,462 7,738,838 4,642,140
Interest..... 22,269 20,464 31,220 40,081
Depreciation, &c..... 275,772 261,161 261,704 289,597
Reserve for Fed. taxes..... 24,331 3,057

Balance, surplus..... \$723,997 def\$310,640 \$665,564 \$188
Other income..... 44,939 29,506 63,334 55,774

Total surplus..... \$768,936 \$281,134 \$728,897 \$55,962
Dividends paid..... 112,067
a Includes \$1,984 reserve for Federal undistributed profits tax and \$5,777 reserve for State of Arizona income tax.

Balance Sheet Dec. 31

Assets— 1939 1938
x Mining prop. &c. 10,078,372 10,621,944
Development..... 2,918,505 2,785,073
x Construc'n, &c..... 2,788,360 2,927,005
Ranches and other lands..... 481,790 481,315
Ore and metals..... 2,429,299 1,681,056
Prepay. on natural gas contract..... 188,572
Mat'ls & supplies..... 365,600 365,853
Prepaid exps., &c..... 71,829 53,859
Cash..... 609,295 456,558
Accts. receivable..... 114,319 110,468
Investments..... 823,953 839,253

Total..... 20,869,894 20,322,384
x After depletion.—V. 150, p. 1000.

Michigan Bell Telephone Co.—Earnings—

Period End. Apr. 30— 1940—Month—1939 1940—4 Mos.—1939
Operating revenues..... \$3,895,208 \$3,534,044 \$15,243,802 \$13,996,761
Uncollectible oper. rev..... 12,026 8,112 48,933 27,926

Operating revenues..... \$3,883,182 \$3,525,932 \$15,194,869 \$13,968,835
Operating expenses..... 2,287,726 2,136,669 9,095,486 8,604,404

Net oper. revenues..... \$1,595,456 \$1,389,263 \$6,099,383 \$5,364,431
Operating taxes..... 564,813 500,090 2,212,740 1,950,971

Net oper. income..... \$1,030,643 \$889,173 \$3,886,643 \$3,413,460
Net income..... 1,013,123 830,996 3,813,301 3,186,972
—V. 150, p. 3053.

Micromatic Hone Corp.—Listing and Registration—

The New York Curb Exchange on June 7, admitted to listing and registration the common stock, par \$1.—V. 150, p. 3364.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Calendar Years—	1939	1938	1937	1936
Gross sales	\$38,258,786	\$38,413,249	\$41,975,771	\$40,357,937
Cost of sales	26,884,423	28,414,012	27,158,889	26,166,681
Selling & gen. & admin. expenses	5,971,125	5,854,380	5,824,114	5,558,463
Net profit from sales	\$5,403,238	\$4,144,858	\$8,992,768	\$8,632,793
Other income credits, net	1,303,429	1,558,712	1,747,611	1,421,150
Total income	\$6,706,666	\$5,703,570	\$10,740,379	\$10,053,944
Provision for deprec.	2,178,613	2,077,196	2,594,107	2,320,150
Depletion reserve	768,537	795,214	906,771	769,311
Leaseholds abandoned & surrendered, &c.	1,000,733	1,169,007	1,249,574	1,863,412
Fed. & State income tax	108,281	78,890	685,049	323,493
Adjust. of crude oil inv. to market value	—	539,472	—	—
Net income	\$2,650,502	\$1,043,792	\$5,304,877	\$4,777,578
Divs. on common stock	1,119,071	1,119,855	2,788,198	2,129,111
Surplus	\$1,531,431	def\$76,063	\$2,516,679	\$2,648,467
Shares com. stock outstanding	1,857,912	1,857,912	1,857,912	1,855,912
Earnings per share	\$1.42	\$0.56	\$2.85	\$2.57

x Includes surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Oil reserves under leaseholds & intangibles	21,741,015	22,182,085	Accounts payable	3,056,868	2,495,368
b Refin., casing, d, gasoline plants, pipelines, storage tanks, &c.	15,927,390	15,976,597	Accrd. gen. taxes	392,441	385,835
Stks. & bds. (cost)	3,309,911	3,532,608	Defd. credit items	1,004,149	855,346
Cash	10,256,386	6,956,169	Minority interests	76,448	67,548
U. S. Treas. bills	351,463	1,010,650	c Capital stock	18,579,120	18,579,120
Notes and accts. rec., less reserve	3,333,745	3,402,319	Surplus from operations	20,700,324	19,168,893
Refin. & crude oils	8,375,432	8,945,057	Capital surplus	21,294,221	22,140,240
Mat'ls & supplies	1,271,865	1,181,259			
Defd. debit items	536,365	505,604			
Total	65,103,572	63,692,349	Total	65,103,572	63,692,349

a After reserve for depreciation and depletion of \$29,845,372 in 1939 and \$29,004,522 in 1938. b After depreciation of \$27,051,874 in 1939 and \$26,093,151 in 1938. c Represented by 1,857,912 shares, par \$10 each.

Corrected Dividend—

Directors have declared a dividend of 40c. per share on the common stock, payable June 1 to holders of record May 1 (not April 1 to record holders as of March 27 as previously stated in the "Chronicle" of March 30, page 2107). This compares with 35c. paid on Dec. 1 last; 25c. paid on June 1 last; 35c. paid on Dec. 1, 1938; 25c. paid on June 1, 1938; \$1 on Dec. 1, 1937, and 50c. paid on June 1, 1937.—V. 159, p. 3054; V. 149, p. 2695.

Middle States Petroleum Corp. (& Affil. Cos.)—Earnings**Consolidated Income Account for Calendar Years**

[Incl. affil. cos. consolidated, but excluding Louisiana & North West RR.]	1939	1938	1937	1936
Gross income from oper.	\$1,372,569	\$1,478,241	\$1,535,587	\$1,325,635
Operating expenses	448,849	534,695	504,942	439,108
Net inc. from oper.	\$923,720	\$943,546	\$1,030,645	\$886,527
Interest and discount	6,029	11,156	12,363	5,838
Miscellaneous	102,960	154,654	122,044	2,746
Inc. from all sources	\$1,032,709	\$1,109,356	\$1,165,052	\$895,111
Interest on funded debt	101,887	107,645	109,938	118,773
Other interest	22,992	5,257	2,846	4,625
Taxes	153,817	128,086	109,807	88,619
Administrative expenses	117,963	112,066	103,051	95,969
Depl. & amort. of leaseh.	146,157	187,946	240,498	277,467
Deprec. of phys. equip.	272,694	226,338	264,615	218,475
Abandonment and other leasehold expenses	20,038	12,995	38,062	50,854
Net income	\$197,161	\$329,022	\$296,234	\$40,329
Prop. of consol. net inc.	—	—	—	—
Minority int., oil cos.	29,424	42,197	38,787	20,031
Corporation (net)	167,737	286,825	257,445	20,297

a Including net profit on sales of assets of \$99,454 in 1939, \$146,343 in 1938 and \$111,515 in 1937.

Consolidated Balance Sheet Dec. 31 [Excluding Louisiana & North West RR.]

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$330,833	\$114,123	Int. on fund. debt.	\$49,900	\$52,631
Accts. rec. & acer.	52,852	127,682	Sink. fund cash	—	5,800
Special deposits	1,416	2,227	Notes payable	376,162	162,106
Miscell. assets and claims	2,232	5,807	Acct. pay. & acer.	—	—
Investments	145,344	129,064	Liabilities	182,768	149,218
Oil prop. & well eq.	3,661,352	3,667,785	Receiv. ship claims	56,209	57,714
Misc. prop. & eq.	45,031	63,252	Miscell. liabilities	11,975	5,239
Mat'ls & supplies	105,895	115,545	Liabs. not current	130,952	86,427
Prepaid items and deferred charges	9,445	9,349	Funded debt	1,535,400	1,613,600
			Res. for conting. & receiv. expenses	60,000	92,344
			Minority ints., capital and surplus	393,221	378,404
			Dividends pay.	265,729	—
			Res. for declaration of dividends	—	277,743
			Deferred inc. and credits	106	—
			Net worth	1,291,978	1,353,608

Total \$4,354,400 \$4,234,834
x 299,954 shares class A, \$1 par, and 895,529 shares class B, \$1 par outstanding (represented by voting trust certificates, of which 7,982 shares class A and 77,666 shares class B are in treasury) at stated value, \$2,063,578, less deficit \$771,600.—V. 150, p. 3054.

Midland Steel Products Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	\$4,163,901	\$2,793,419	\$4,334,183	\$3,777,137
Expenses	526,372	455,632	583,722	541,046
Operating profit	\$3,637,528	\$2,337,787	\$3,750,460	\$3,236,091
Other income	Dr95,856	x55,773	Drx63,024	x91,487
Total	\$3,541,673	\$2,393,560	\$3,687,437	\$3,327,578
Depreciation	426,564	452,109	444,571	416,426
Profit-sharing fund	311,511	130,092	324,287	291,115
Federal taxes (est.)	b568,261	a360,786	a597,768	y460,000
Net income	\$2,235,336	\$1,450,573	\$2,320,811	\$2,160,036
Preferred dividends	759,400	759,400	759,400	759,400
\$2 non-cum. pf. stk. div.	115,750	57,900	115,800	115,800
Common dividends	1,174,575	234,915	1,057,118	998,389
Surplus	\$185,611	\$398,358	\$388,494	\$286,447
Earns. per sh. on com. stk.	\$5.79	\$2.45	\$6.15	\$5.47

x Less other deductions. y Including provision for \$52,000 for surtax on undistributed profits. z Less interest earned and profit on sale of securities. a \$338,000 for normal income tax in 1938 (\$482,000 in 1937),

\$63,000 for surtax on undistributed profits in 1937. Additional assessments and under-provision (est.) for prior years of \$22,786 in 1938 (\$52,786 in 1937). b Includes \$8,279 over-provision for prior years—net.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Land, buildings, machinery, &c.	4,189,653	4,486,044	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	5,526,856	5,691,175	e Non-cum. \$2 div. stock	9,693	9,693
U. S. Govt. securs.	871,271	450,223	d Common stock	2,423,250	2,423,250
Accts. receivable	1,873,261	1,834,681	Accounts payable	806,574	563,153
Inventories	2,516,913	1,460,122	Accrued payrolls	428,604	194,211
Securs. dep. under self-risk insur.	77,815	78,603	Sundry accounts	44,446	30,025
Insurance plan	11,090	10,632	Accrued taxes	644,688	413,000
Misc. assets, &c.	1,757,970	1,790,349	Contingent reserve	720,000	600,000
Patents & g'dwill.	201,657	198,757	Profit and loss surplus	f3,248,974	3,063,362
Deferred charges	—	—	b Treasury stock	Dr992,743	Dr989,114

Total 17,026,487 16,000,586 Total 17,026,487 16,000,586

a After depreciation. b Consists of 2,005 shares of 8% pref. in 1938 and 1939; 39,230 (39,030 in 1938) shares of \$2 stock and 7,410 common shares in 1938 and 1939. c Represented by 96,930 shares (\$100 par), including shares in treasury. d Represented by 242,325 no par shares, including shares in treasury. e Represented by 96,930 no par shares, including shares in treasury. f Restricted to the extent of \$992,743 representing cost of treasury stock.—V. 150, p. 3054; 2888.

Middle West Corp.—SEC Hearing Ordered—

The Securities and Exchange Commission June 4 ordered a public hearing for June 19 at its Washington offices on the application of corporation to acquire the securities of six of its subsidiaries for cash at the market.

The securities involved in the application consist of 7,000 shares of Central & South West Utilities Co., \$7 prior lien preferred stock; 7,000 shares of the \$7 preferred stock of the same company; 5,000 shares of 7% preferred of American Public Service Co.; 5,000 shares of 7% prior lien preferred of North West Utilities Co.; 15,000 shares of \$6 preferred of Central Illinois Public Service Co., and 30,000 shares of capital stock of United Public Service Corp.

A hearing has been set for June 18 in the Securities and Exchange Commission's Washington offices, on an application (File 70-68) filed under the Holding Company Act by the Middle West Corp. regarding the proposed sale by it to Ralph J. Green, of Kansas City, Mo., of 41,385½ shares of common stock of Missouri Public Service Corp. at \$6.75 per share.—V. 150, p. 3520.

Minnesota Power & Light Co.—Earnings—

Period End. April 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$545,537	\$495,617	\$6,935,164	\$6,232,302
Operating expenses	178,442	150,102	2,088,197	1,772,085
Direct taxes	91,158	80,862	1,161,267	1,047,096
Prop. retire. res. approp.	50,000	41,667	633,333	550,000
Amort. of limited-term investments	574	571	6,872	6,814
Net oper. revenues	\$225,363	\$222,415	\$3,045,495	\$2,856,307
Other income	23	7	1,416	947
Gross income	\$225,386	\$222,422	\$3,046,911	\$2,857,254
Int. on mtge. bonds	133,850	135,010	1,614,486	1,624,730
Other int. & deductions	5,954	5,855	70,714	70,549
Int. chgd. to construct'n	Cr121	Cr67	Cr1,961	Cr1,641
Net income	\$85,703	\$81,624	\$1,363,672	\$1,163,616
Divs. applic. to pref. stocks for the period	—	—	990,825	990,835
Balance	—	—	\$373,847	\$172,781

—V. 150, p. 3364.

Mission Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Dividends received from:				
Tide Water Associated Oil Co.	\$818,723	\$946,498	\$1,123,397	\$789,686
Skelly Oil Co.	428,368	567,657	838,585	—
Pacific West. Oil Corp.	17,880	12,850	5,250	—
Sales of crude oil (net)	27,583	14,406	—	—
Total income	\$1,292,554	\$1,541,411	\$1,967,233	\$789,686
Expenses	48,607	66,270	133,550	105,933
Loss on sale of com. stk. of Skelly Oil Co.	—	8,198	—	—
Prov. for Federal normal income tax	38,782	39,114	21,997	1,920
Prov. for surtax on undistributed profits	—	—	3,999	4,000

Net income \$1,205,165 \$1,427,829 x\$1,807,686 \$677,834
Dividends paid 896,219 1,379,245 1,745,506 629,705
x Does not include \$1,239,234 after deducting Federal stock transfer tax of \$10,000 excess of amount received from sale of 250,000 shares Tide Water Associated Oil Co. common stock on March 19, 1937 (at \$14.30 per share), over the amount at which such shares were carried on the books (\$9.303 per share).

Quar. End. Mar. 31—	1940	1939	1938	1937
Net inc. after charges & Federal income taxes	x\$290,849	x\$247,717	x\$227,003	\$1,395,878
Earns. per share on cap. stock outstanding	\$0.21	\$0.18	\$0.16	\$1.00

x Before Federal income taxes and surtax on undistributed profits.
The company reported that on March 31, 1940, the corporation owned 1,052,123 shares of Tide Water Associated Oil Co. common stock, 571,157 shares of Skelly Oil Co. common stock, 44,700 shares of common stock of Pacific Western Oil Corp. and held 900 shares of its own capital stock in its treasury.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	280,764	898,832	Accounts payable	6,392	4,074
Accounts receiv'le	7,511	7,387	Acord. Fed. capital stock tax	5,400	5,000
Inv'try of crude oil	97	838	Fed. inc. tax withheld on divs.	1,247	1,940
Invest. in com. stk. of Tide Water	10,508,516	9,835,022	Prov. for Federal tax on income	40,000	40,000
Invest. in com. stk. of Skelly	3,816,917	3,748,868	x Capital stock	13,795,450	13,795,450
Invest. in com. stk. of Pac. Western Oil Corp.	493,348	302,702	y Cap. stock purch. for retirement	Dr9,462	Dr3,267
Oil producing lease and equipment	218,696	226,130			
Furn. and fixtures	4,176	5,025			
Prepaid exps., &c.	3,212	3,660			

Total 15,333,239 15,028,464 Total 15,333,239 15,028,464

x Represented by 1,379,545 no par shares. y Cost of 900 (300 in 1938) shares.—V. 150, p. 3207.

Missouri Pacific RR.—17 Dissents to Plan Filed—

Seventeen petitions objecting to the Interstate Commerce Commission's plan of reorganization for the company were on file in Federal Judge George H. Moore's court, June 3, the last day for filing such objections.

There also was one endorsement, the Reconstruction Finance Corporation approving the plan because of "the desirability, in the public interest, of getting railroads out of bankruptcy." The RFC holds \$31,765,000 in MOP notes and collateral.

Although the RFC approved the plan, another Government agency—the Railroad Credit Corporation—objected to it on the grounds that its claim would not be amply secured by bonds allotted to it under the reorganization plan.

Judge Moore will hold a hearing on the plan July 9.—V. 150, p. 3520.

Mississippi Power Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$268,056	\$290,985
Oper. expenses & taxes	170,150	177,403
Prov. for depreciation	25,000	23,333
Gross income	\$72,906	\$90,249
Int. & other deductions	41,373	48,090
Net income	\$31,533	\$42,158
Divs. on pref. stock	21,088	21,088
Balance	\$10,445	\$21,070

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 150, p. 2888.

Mississippi Power & Light Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$626,990	\$600,416
Operating expenses	393,715	352,044
Direct taxes	72,881	64,507
Property retirement reserve appropriations	65,000	63,333
Net oper. revenues	\$95,394	\$120,532
Other income (net)	87	123
Gross income	\$95,481	\$120,655
Int. on mtge. bonds	66,667	68,142
Other int. & deductions	10,851	8,255
Net income	\$17,963	\$44,258
Divs. applic. to pref. stock for the period		403,608
Balance		\$85,816

a Dividends accumulated and unpaid to April 30, 1940, amounted to \$487,693, after giving effect to dividends amounting to \$2 a share on \$6 pref. stock, declared for payment on May 1, 1940. Dividends on this stock are cumulative.—V. 150, p. 2888.

Missouri Public Service Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$376,341	\$376,666
Operating exps. & taxes	298,904	293,288
Net operating income	\$77,437	\$83,378
Other income (net)	612	628
Gross income	\$78,049	\$84,006
Int. & other deductions	55,046	57,010
Net income	\$23,003	\$26,996

—V. 150, p. 2584.

Monroe Auto Equipment Co.—Earnings—

Earnings for 9 Months Ended March 31, 1940

Net income after all charges	\$150,371
Earns. per share on 129,834 shares of common stock	\$1.16

—V. 150, p. 2733.

Montana Coal & Iron Co.—Tenders—

Empire Trust Co., trustee, is inviting tenders for the sale to it, at prices not exceeding 105 and accrued interest, on July 2, 1940, of first mortgage 5% 30-year sinking fund gold bonds in an amount sufficient to exhaust the sum of \$15,351 in the sinking fund. Tenders will be received up to 3 p. m., June 20, 1940, at the offices of the trustee, 120 Broadway, New York.

Montana Power Co. (& Subs.)—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,396,622	\$1,192,156
Operating expenses	419,065	358,739
Direct taxes	235,165	210,188
Property retirement and deple. reserve approps	147,091	134,679
Net operating revenues	\$595,931	\$488,550
Other income (net)	\$71,933	\$75,213
Gross income	\$593,368	\$483,337
Int. on mtge. bonds	157,885	159,205
Int. on debentures	44,125	44,125
Other int. & deductions	37,186	32,001
Int. charged to construct		Cr173
Net income	\$354,172	\$248,179
Divs. applicable to prf. stock for the period		957,529
Balance		\$2,689,325

—V. 150, p. 3055.

Montgomery Ward & Co.—Sales—

Period Ended May 31—	1940—Month—1939	1940—4 Mos.—1939
Sales	\$45,904,511	\$42,322,968

—V. 150, p. 3365.

Montreal Dry Docks, Ltd.—Bondholders' Committee—

Bondholders of the company, a subsidiary of Canadian Vickers, Ltd., have appointed a protective committee. The members are: A. B. Thompson, W. J. S. Evans, J. E. Garneau, C. R. Trenholme and D. J. Salls. The committee was formed to secure enforcement of the guarantee of Canadian Vickers, Ltd., to pay interest on the 6% first mortgage bonds of Montreal Dry Docks, of which \$546,500 are outstanding at present, and also to consider a plan of reorganization.

(Tom) Moore Distillery Co.—Earnings—

Earnings for 3 Months Ended April 30, 1940

Net loss after taxes and charges	\$30,671
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—V. 150, p. 2261.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—4 Mos.—1939
Operating revenues	\$2,216,464	\$2,075,873
Uncollectible oper. rev.	8,592	6,055
Operating revenues	\$2,207,872	\$2,069,818
Operating expenses	1,461,186	1,372,161
Net oper. revenues	\$746,686	\$697,657
Operating taxes	326,598	299,969
Net operating income	\$420,088	\$397,688
Net income	338,459	316,209

—V. 150, p. 2889

(G. C.) Murphy Co.—Sales—

Period Ended May 31—	1940—Month—1939	1940—5 Mos.—1939
Sales	\$4,299,953	\$3,741,335
Stores in operation		203

—V. 150, p. 3055.

Muskegon Piston Ring Co.—25-Cent Dividend—

Directors have declared a dividend of 25c. per share on the common stock, payable June 29 to holders of record June 13. This compares with 35c. paid on March 30 last; 50c. paid on Dec. 21 and on Sept. 30, 1939; 35c. paid on March 30 and March 31, 1939; 15c. paid on Dec. 27, 1938; 50c. on Dec. 15, 1938, and 25c. on March 21, 1938.—V. 150, p. 1445.

Mutual Broadcasting System—Time Sales—

Time sales for May amounted to \$322,186, an increase of 37.2% over the similar 1939 month when sales amounted to \$234,764. Cumulative time sales for the first five months of 1940 amounted to \$1,731,843, an increase of 24.1% over the similar period a year ago, when billings reached \$1,396,049.

Narragansett Electric Co.—Competitive Sale for Stock—

Competitive sale of 180,000 shares of preferred stock is now planned for June 17, it is stated. This issue has been in Securities and Exchange Commission registry for several weeks.—V. 150, p. 3366.

(Conde) Nast Publications, Inc. (& Subs.)—Earnings

Calendar Years—	1939	1938	1937	1936
Gross rev. from sale of publications, adv., &c.	\$8,600,730	\$8,560,116	\$8,981,883	\$7,970,035
Produc., sell, gen. and admin. expenses	8,057,310	7,968,382	8,408,005	7,562,498
Operating profit	\$543,420	\$591,735	\$573,878	\$407,536
Other income	17,637	21,257	26,546	25,810
Total	\$561,057	\$612,992	\$600,424	\$433,346
Interest paid	35,198	48,237	71,895	79,057
Amort. of bond & note issue comm. and exps.	12,613	6,442	22,892	27,494
Loss on foreign exchange	210,530			
Provision for Federal & State taxes	242,939	268,693	26,000	43,281
Prov. for contingencies	6,000	10,000	10,000	
Depreciation	247,193	256,732	249,291	236,151
Net profit	\$206,585	\$222,888	\$220,346	\$47,364
Previous earned surplus	2,001,522	1,805,598	1,662,552	1,599,813
Miscellaneous credits				28,376
Total	\$2,208,107	\$2,028,485	\$1,882,898	\$1,675,552
Miscell. deductions	154,350	26,964	77,300	13,000

Earned surplus at end of year—\$2,053,757; Shs. com. stk. (no par)—340,000; Earnings per share—\$0.61.

x Includes \$5,481 (\$30,135 in 1938) foreign income taxes. y Includes \$7,483, in 1938, \$6,915 in 1937 and \$5,779 in 1936 for minority interest. z Exclusive of \$9,719 charged to reserve for foreign exchange fluctuations. a Being \$240,327 profits of domestic companies, less \$33,742 loss of foreign companies. b Includes undistributed profits of consolidated foreign companies, \$189,664.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$813,750	\$708,754	Accounts payable and accrued liab.	\$423,718	\$446,867
Accts. & notes rec.	594,258	742,917	Notes pay., current	65,629	231,430
Employees' accts.	7,033	13,333	Prov. for Fed. and State taxes	147,815	140,491
Inventories	514,482	453,762	Notes payable (not current)	618,000	727,000
Miscell. accts. rec.	24,461		Prov. for possible cash refunds on returnable unsold patterns	206,447	281,496
Real estate, mach. and equipment	2,497,282	2,679,766	Misc. & cont. res.	65,299	59,772
Deferred charges	188,992	183,741	Res. for for'n exch. fluctuations		9,719
Magazine titles, sub. lists, &c.	1,892,360	2,036,710	Deferred revenues	612,267	580,825
Total	\$6,532,618	\$6,818,984	x Common stock	1,700,000	1,700,000
			y Capital surplus	639,687	639,862
			Current surplus	2,053,757	2,001,522

Total—\$6,532,618; \$6,818,984

x Represented by 340,000 no par shares. y After deducting cost of 12,856 (12,851 in 1938) shares of treasury common stock.—V. 150, p. 2734.

National Automotive Fibres, Inc.—Listing and Registration—

The New York Curb Exchange has removed from listing and registration the common stock, par \$1.—V. 150, p. 2734.

National Department Stores Corp. (& Subs.)—Earnings

Consolidated Income Account for Years Ended Jan. 31

	1940	1939	1938	1937
x Net sales	\$40,811,592	\$39,358,556	\$46,101,861	\$45,258,225
Cost and expenses	39,793,817	39,225,652	45,118,831	43,776,204
Depreciation	243,319	238,606	213,450	194,595
Operating profit	\$774,456	def\$102,702	\$769,581	\$1,287,426
Other income	25,142	23,230	215,101	269,417
Total income	\$799,598	def\$79,472	\$984,682	\$1,556,843
Interest	107,912	140,149	159,623	193,414
Federal income taxes	144,578	81,301	103,231	149,896
Federal surtax			57,657	43,383
Subs. preferred dividends	729	636	1,605	2,368
Minority interest				12,010
Other deductions			8,399	6,181
Net profit	\$546,379	def\$301,558	\$654,167	\$1,149,591

x Including sales of leased departments.

The foregoing statement does not include the operations of the wholly owned real estate companies (not consolidated) the investments in which are carried in the accompanying consolidated balance sheet at the nominal amount of \$1 the operations of such companies for the year resulted in a loss of \$79,694 in 1940, \$83,075 in 1939 and \$90,560 in 1938, after provision for depreciation and amortization in the amount of \$107,759 in 1940, \$125,106 in 1939 and \$119,452 in 1938.

Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Land, buildings, equipment, &c.	2,509,532	2,647,616	6% pref. stock	1,827,530	1,636,390
f Lease impr'm'ts.	138,072	151,459	b Common stock	4,940,646	4,940,646
Stock of real estate	2	2	Sec'd notes pay.	200,000	d200,000
Goodwill	1	1	Notes pay. sub. cos.	950,000	1,250,000
Cash	1,560,169	1,782,241	Note of sub. pay.		55,000
U. S. Govt. securs.	100,000	120,000	Other sub. debt.	707,500	725,150
Notes & accts. rec. (net)	6,045,012	5,614,217	Minority interests	9,702	9,536
Due from subs. in liquidation		8,000	Drafts & accts. pay	1,479,551	1,549,715
Inventories	5,033,935	4,920,644	Accruals	598,995	486,511
Life insur. (cash value)	120,750	105,591	Res. for inc. taxes	153,820	102,404
Other assets	74,961	93,791	Current reserve	45,000	45,000
Deferred charges	343,214	326,903	Accts. pay. mdse. in transit	690,750	598,585
Total	15,925,647	15,770,467	Unearned int. or initial accts. sec.	62,244	49,446
			e Res. for claims	649,218	411,171
			Other reserves	91,312	81,011
			Capital surplus	2,450,056	2,375,056
			Earned surplus	1,900,087	1,353,709
			Stks. held by subs.	Dr230,764	Dr98,864

Total—15,925,647; 15,770,467

a After deducting depreciation of \$851,462 in 1940 (\$627,087 in 1939) accumulated since Jan. 31, 1936. b Represented by 485,433 (488,192 in 1939) no par shares. c Represented by 33,965 (9,451 in 1939) preferred shares and 556 common shares. d 2½% secured notes of parent corp. e Set up at installments of \$100,000 each on Feb. 15, 1940 and 1941. f Improvements to leased premises at Jan. 31, 1936 at nominal value of \$1 plus subsequent additions at cost less reserve for amortization of \$28,999 (\$14,681 in 1938). g Includes reserves for contingencies.—V. 150, p. 1776

National Broadcasting Co.—Gross Billings Continue Climb—

Gross client expenditures for NBC network facilities increased 9.0% in May over the corresponding month in 1939, and for the eighth consecutive month topped the four million dollar mark. Total billings last month were \$4,034,622 compared with \$3,702,102 in May 1939 and \$4,041,518 in April 1940.

Gross billings for the NBC-Red Network in May were \$3,216,940 compared with \$3,025,538 for May 1939 and \$3,128,685 in April, an increase of 6.3% over last year. Gross expenditures for the NBC-Blue Network for May totaled \$817,682 against \$676,564 for the same period last year and \$912,833 for April, an increase of 20.9% over last year.

For the first five months of 1940 gross client expenditures for the NBC network totaled \$20,917,776 as against \$19,216,533 for the same period in 1939, an increase of 8.9%. The cumulative billings for the first five months for the NBC-Red Network were \$16,407,441 compared with \$15,389,520 for the same period last year, an increase of 6.6%. The NBC-Blue Network billings totaled \$4,510,335 as against \$3,827,013 for the first five months in 1939, an increase of 17.9%.—V. 150, p. 3055.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$136,963	\$119,324
Operation.....	70,419	66,134
Maintenance.....	3,549	3,838
Taxes.....	13,378	10,718
Net oper. revenues.....	\$49,618	\$38,634
Non-oper. income (net).....	Dr\$886	70
Balance.....	\$48,732	\$38,704
Retirement accruals.....	20,033	16,384
Gross income.....	\$28,699	\$22,320
Int. and amort., &c.....	7,782	7,982
Net income.....	\$20,917	\$14,338
Dividends declared.....		\$203,298
Earnings per share.....		\$0.65

—V. 150, p. 3521.

National Refining Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales.....	\$16,502,091	\$15,138,656	\$16,378,515	\$15,392,819
Cost and expenses.....	15,973,298	15,066,416	15,640,723	14,290,290
Operating profit.....	\$528,793	\$72,239	\$737,792	\$1,102,530
Other income.....	744,672	110,434	92,743	79,714
Gross earnings.....	\$1,273,464	\$182,674	\$830,535	\$1,182,244
Res. for deprec., depletion, taxes, &c.....	625,101	668,357	\$639,203	\$649,766
Loss on retirement or sale of properties.....	386,343			
Other deductions.....	193,133	44,066	90,733	60,110
Net profit.....	\$68,887	loss\$529,749	\$100,600	\$472,368
Preferred dividends.....				398,912
Surplus.....	\$68,887	def\$529,749	\$100,600	\$73,456

b Includes \$10,000 Federal surtax. c Includes \$8,000 Federal surtax and is after deducting overprovision for prior years in the amount of \$10,636.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	1,779,143	958,127	Accounts payable.....	968,329	729,596
Bills & accts. rec.....	2,028,842	1,263,399	Accrued taxes.....	532,316	423,046
Inventories & goods in transit.....	3,422,844	3,419,378	Deposit, &c.....		c150,000
Investments.....	142,541	d1,209,499	Res. for workmen's compensation.....	97,941	100,207
a Fixed assets.....	11,164,420	11,946,866	Res. for conting's.....		706,730
Goodwill, trade marks, &c.....	1	1,670,000	\$6 cum prior pref. stk.....	\$4,704,600	
Deferred charges.....	101,620	129,296	Common stock.....	e9,971,120	f11,560,400
Miscell. notes and accts. receivable.....	166,453	209,898	Reserve for exch.....		b22,100
Total.....	18,805,864	20,806,463	Scrip.....	1,869	2,811
			Surplus.....	2,260,435	2,134,819
			h Treasury stock.....	Dr\$9,646	Dr\$9,646
			Total.....	18,805,864	20,806,463

a After depreciation and depletion reserves. b Reserved for exchange for \$100 par value common stock 884 shares. c Deposit in connection with agreement to sell capital stock of associated company.

d On Jan. 27, 1939, the company consummated the sale of its holdings of capital stock of associated company for a total consideration of \$1,780,657. e Represented by 498,185 no par shares. f Par \$25. g Represented by 62,728 no par shares. h 371 shares common stock at cost.—V. 150, p. 2262.

National Securities & Research Corp.—New Name—

See Independence Fund of North America, Inc., above.

Neisner Brothers, Inc.—Sales—

Period Ended May 31—	1940—Month—1939	1940—5 Mos.—1939
Sales.....	\$1,866,587	\$1,935,433

—V. 150, p. 3056.

Nevada-California Electric Corp.—To Amend Certificate of Incorporation—

The amended application to Federal Power Commission relating to changes in capital structure having been granted by the Commission on May 7, 1940, and the stockholders on April 9, 1940, having rescinded the action theretofore taken on Oct. 17, 1939, providing for the split-up of the preferred and common shares, that plan being indefinitely deferred, directors on May 23, 1940, adopted certain resolutions, subject to the action of the stockholders at a meeting called for June 12.

The effect of such resolutions when ratified by the stockholders will be to comply with the conditions of the FPC approval of the amendment of the certificate of incorporation adopted March 20, 1939, restricting cum. pref. dividends to 3% from and after March 31, 1939, and to readopt the provisions for the write-down of the aggregate par value of the common stock to \$858,830, substantially as approved by stockholders at the meeting on Oct. 17, 1939, and rescinded by stockholders on April 9, 1940. There will be omitted, however, the provision for splitting up the shares of such stock so that the corporation's common stock will thereafter be represented by the same number of shares as at present, but having a par value of \$10 per share instead of by twice the present number of shares having a par value of \$5 per share, as contemplated by the October proceedings.

The purpose to be achieved by the write-down in par value of the common stock is to permit the creation of a capital surplus of \$7,729,470 which may be utilized as determined by the board of directors pursuant to competent regulatory commission approvals, to absorb the elimination of certain items in the plant acquisition adjustment account, or for any other proper purpose.

In furtherance of the complete plan stockholders will be requested, in the event of ratification of such resolutions, to send in their certificates of stock, both pref. and common, in order that they may be appropriately stamped to show the fact of FPC approval of the proceedings to be voted upon at the meeting.

The situation, therefore, in brief is that the resolution to come before the stockholders at the meeting June 12, 1940, simply complete the program of capital adjustment contemplated in the March, 1939, proceedings, and as now approved by the FPC, leaving for future consideration the proposed split-up of pref. shares as set forth in stockholders' resolution of Oct. 17, 1939, and rescinded by the stockholders April 9, 1940. Future action in this matter will depend upon what plans may be adopted in the future looking toward the refinancing of the corporation.

In view of the necessity for making provision for the retirement of approximately \$1,600,000 of the corporation's outstanding 6% debentures maturing July 1, 1941, and of the serious foreign situation, directors decided for the present to discontinue dividends on the corporation's pref. stock. Dividends on the pref. stock will, however, continue to be cumulative to

the extent of \$3 per share per year from and after March 31, 1939.—V. 150, p. 3521.

(J. J.) Newberry Co.—Sales—

Period Ended May 31—	1940—Month—1939	1940—5 Mos.—1939
Sales.....	\$4,339,891	\$4,169,983

—V. 150, p. 3056.

New England Gas & Electric Association—System Output—

For the week ended May 31, New England Gas & Electric System reports electric output of 7,462,886 kwh. This is an increase of 937,976 kwh., or 14.38% above production of 6,524,910 kwh. for the corresponding week a year ago.

Gas output is reported at 91,556,000 cu. ft., an increase of 6,809,000 cu. ft., or 8.03% above production of 84,747,000 cu. ft. in the corresponding week a year ago.—V. 150, p. 3521.

New England Power Association—Dividends—

Directors have declared a dividend of \$1.50 per share on the 6% preferred shares and of 50c. per share on the \$2 preferred shares, both payable July 1 to holders of record June 15. Like amounts were paid on April 1 and Jan. 2 last, and on Oct. 2 and July 1, 1939, and dividends of \$1 and 33 1/3c. per share, respectively, were paid in each of the five preceding quarters. Dividends are in arrears on both issues.—V. 150, p. 3209.

New Haven Water Co.—Places Issue Privately—The company has placed privately with a group of Connecticut financial institutions a new issue of \$1,800,000 35-year gen. & ref. mtge. series B, bonds 3 1/4%.

Proceeds will be used to retire as of Oct. 1 next \$1,500,000 1st & ref. mtge. 4 1/8s, series B, due 1970, at 105 and to reimburse the company's treasury for betterments to plant made since June 1, 1937.—V. 149, p. 2091.

New Mexico Eastern Gas Co.—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20c. per share on the common stock, payable June 15 to holders of record June 6. This compares with 15c. paid on Dec. 15 last; 10c. paid on June 15, 1939, and dividends of 5c. per share paid on Dec. 20 and on June 15, 1938, this last being the initial distribution.—V. 149, p. 3723.

Newmont Mining Corp.—Listing—

The New York Stock Exchange has authorized the listing of 531,646 additional shares of capital stock (par \$10) upon official notice of issuance, as a stock distribution to its shareholders, making the total amount applied for 1,063,292 shares.

Earned surplus, which at Dec. 31, 1939, amounted to \$36,719,566, will be charged with \$5,316,460, the amount transferred to capital stock account on distribution of the 531,646 additional shares of the corporation.—V. 150, p. 3057.

New Orleans Public Service Inc.—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,642,413	\$1,510,372
Operating expenses.....	721,704	692,472
Direct taxes.....	299,559	286,040
Prop. retire. res. approp.....	196,519	177,000
Net oper. revenues.....	\$424,631	\$354,860
Other income (net).....	225	632
Gross income.....	\$424,856	\$355,492
Int. on mortgage bonds.....	184,018	192,711
Other int. & deductions.....	19,543	19,085
Int. charged to constr'n.....		
Net income.....	\$221,295	\$143,696

a Dividends applicable to pref. stock for period... 544,586 544,586

Balance..... \$2,041,465 \$1,111,528
a Dividends accumulated and unpaid to April 30, 1940, amounted to \$1,406,847. Latest dividend, amounting to \$15.75 a share on \$7 preferred stock, was paid on April 1, 1940. Dividends on this stock are cumulative.—V. 150, p. 3209.

New York New Haven & Hartford RR.—ICC Sets Hearing Date on Modifications to Plan—

The Interstate Commerce Commission has announced it would hear arguments on June 27 on various petitions for reconsideration and revision of its final plan for reorganization of the New Haven System.

Various parties have asked modifications, one principal change sought being provision for inclusion in the reorganized system of the Old Colony RR. In its plan issued two months ago the ICC refused to approve inclusion of the Old Colony at this time because of its poor earnings position and also declined to approve a separate reorganization of the Old Colony now.

The argument will be heard by the entire Commission. The Pennsylvania RR., largest individual stockholders of the New Haven, on May 31, filed a petition with the Commission asking reargument before the Commission of the proposed reorganization of the New Haven.

In its petition the Pennsylvania cited alleged erroneous decisions by ICC Division 4 which would destroy New Haven stock interest of \$190,000,000 and called attention to the fact that in the plan of reorganization two Commissioners expressed views diverging in certain respects from the majority report of the Commission.—V. 150, p. 3521.

New York & Richmond Gas Co.—Action Rescinded—

The Securities and Exchange Commission on May 31 issued an order consenting to the withdrawal by company of a declaration (File 43-175) filed under the Holding Company Act and has rescinded the order issued heretofore under the declaration. The declaration concerned the reduction of capital represented by the company's 150,000 outstanding shares of no par value common stock from \$1,500,000 to \$850,000. The request for withdrawal was made by the company.—V. 150, p. 3368.

New York Telephone Co.—Earnings—

Period End. Apr. 30—	1940—Month—1939	1940—4 Mos.—1939
Operating revenues.....	\$18,392,553	\$17,520,558
Uncollectible oper. rev.....	62,602	58,110
Operating revenues.....	\$18,329,951	\$17,462,448
Operating expenses.....	11,514,862	11,212,454
Net oper. revenues.....	\$6,815,089	\$6,249,994
Operating taxes.....	3,206,064	2,812,842
Net oper. income.....	\$3,609,025	\$3,437,152
Net income.....	3,181,213	3,010,874

—V. 150, p. 3057.

New York Title & Mortgage Co.—Interest Distribution—

A 1% interest distribution will be made on June 30 to holders of record of June 10 by Frank L. Weil, William E. Russell and Raymond J. Scully, trustees of series C-2 mortgage certificates of the company. The payment will amount to \$232,980. This is the 9th income distribution to be made by the trustees.—V. 149, p. 4182.

Niagara Hudson Power Corp.—Merger Plan Deferred—

The proposed plan for simplification of the corporate structure of the corporation, calling for the merger of five of the concern's principal subsidiaries into a consolidated operating utility, has been indefinitely postponed by the P. S. Commission at the request of Alfred H. Schoellkopf, President.

In a letter to the Commission asking indefinite adjournment of hearings on the consolidation petition, Mr. Schoellkopf referred to "the present unsettled situation in the security markets and the impossibility of forecasting future business conditions."—V. 150, p. 3058.

North American Aviation, Inc. (& Subs.)—Earnings—
Consolidated Income Account for the Year Ended Dec. 31

	1939	1938
Sales of airplanes, parts, &c.	\$27,608,651	\$10,062,346
Cost of sales	17,862,269	7,437,857
Gross profit from sales	\$9,746,383	\$2,624,489
General admin. and selling expenses	636,861	304,800
b Profit from manufacturing operations	\$9,109,521	\$2,319,688
Other income	178,481	a187,039
Gross income	\$9,288,002	\$2,506,727
Prov. for payments under Incentive Compensation Plan	675,000	167,000
Idle plant expenses, &c.	23,911	28,612
Provision for Federal income tax	1,501,000	407,029
Net income	\$7,088,092	\$1,904,086
Dividends paid	4,809,046	1,374,013
Earnings per share on 3,435,033 capital shares	\$2.06	\$0.55

a Profit of Eastern Air Lines Division (Jan. 1 to March 31, 1938, date of sale) before provision for Federal income tax, \$118,855; interest, discount, scrap sales, &c., \$68,184. b After providing \$104,068 (\$95,953 in 1938) for depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$11,093,274	2,060,770	Accounts payable	1,033,477	605,167
Market securities (short-term)	1,298,154	1,497,300	Accrued liabilities	401,774	238,850
Due fr. U. S. Govt. depts. (current)	1,131,667	445,683	Deposits on sales contracts	9,033,583	1,475,870
Due fr. U. S. Post Office for serv's	86,707	86,707	Est. Fed. taxes	1,579,498	487,200
Investments	e114,712	—	Est. liab. under Incentive Compensation Plan	717,250	167,000
Trade accts. receiv. (less reserve)	601,287	486,480	Reserve for contingencies	265,820	265,820
Sundry accts. rec., accord. int., &c.	29,100	17,617	c Capital stock	3,435,033	3,435,033
Inventories	5,359,085	4,060,587	Capital surplus	3,109,938	3,140,719
Dep. on contracts for pur. of engines, &c.	994,380	—	Earned surplus	3,025,075	715,249
Experimental projects in progress	36,231	299,116			
Investments in land, buildings, mach. & equip.	1,744,592	1,364,329			
Deferred charges	112,261	97,198			
Total	22,601,448	10,530,909	Total	22,601,448	10,530,909

a After reserves of \$510,732 in 1939 and \$417,447 in 1938. c Represented by shares of \$1 par value. d Includes \$2,782,016 deposited in escrow in connection with sales contracts. e Includes Government and municipal bonds deposited as surety for performance of obligations, \$112,967

50-Cent Dividend—

At a meeting of the Board of Directors, held June 4, a dividend of 50c. per share was declared, payable July 1 to stockholders of record June 14. This compares with \$1 paid on Dec. 15 last; 40c. paid on July 12, 1939, and on Dec. 1, 1938, and an initial dividend of 12½c. paid on Dec. 22, 1937.—V. 150, p. 3368.

North American Car Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1940	1939
Profit after deprec., interest and amortization but before Federal income taxes	\$131,426	\$52,558

—V. 150, p. 2110.

North American Co.—Seeks Delay in Integration Hearing

Counsel for the company on June 7 filed a motion with the Securities and Exchange Commission asking that the integration hearing ordered under Section 11 of the Public Utility Holding Company Act be held in abeyance.

The motion and accompanying brief took the position (1) that no further action was needed until the North American Co. has had a "fair and full opportunity" to proceed with its own programs as outlined in its answer of May 16 to the Commission's order; (2) that the Commission should comply with the duty imposed upon it by Section 30 to make "preliminary and comprehensive investigations and studies in order to provide the Commission and the utility industry with administrative standards" before proceeding with hearings under Section 11; and (3) that the company is not asking the Commission for a "bill of particulars" or "tentative plan of integration" as applied to the North American Co.'s own system under Section 11 of the Act because such procedure would "put the cart before the horse."

The brief quoted Senator Wheeler and Representative Rayburn, sponsors of the Act, in its argument to the effect that Congress intended that the Commission perform its duty under Section 30 and that holding companies be given an opportunity to take voluntary action thereafter, prior to proceedings under Section 11 (b) (1).

"Since," the brief continued, "the Commission has not yet performed its duty, under Section 30, of furnishing the necessary content and substance to the administrative standards involved . . . the present proceedings at this time would constitute a start from the facts of the respondent's particular system and would result in the evolution of the administrative standards on that base alone, without regard to the facts of other holding company systems and of the industry in its entirety."

"To start from the facts of each particular case and evolve the administrative standards therefrom is to put the cart before the horse. It would inevitably result in the evolution of different administrative standards in each particular case."

The brief pointed out that North American's answer gave details of steps already taken toward simplification of its holding company system and the further steps in programs which the company believes can be carried out in two or three years. The brief said the company has "already achieved great progress since 1935" toward simplification by elimination of 65 corporations from its system.

"The constructive steps which the company proposes can be accomplished," the brief said, "only if it is given adequate and reasonable opportunity to carry them out. The company believes that they are in line with the Commission's own views as to the steps to be taken under Section 11 (b) (1)."

"It is not necessary, however, to determine at this time what differences, if any, may develop between the company and the Commission. Accordingly, the company does not at this time request the Commission to make any formal or public statement of its views as to the company's answer, or tentative findings as to what will constitute compliance by the company with the provisions of Section 11 (b) (1)."

"The company having submitted constructive programs, the approach which best serves the public interest in this case is to avoid useless controversy, and to adjourn the hearing while the company proceeds with its programs in close cooperation with the Commission. If any differences should ultimately develop between the Commission and the company, they can be approached and resolved in the light of experience and conditions as they then exist."

The brief referred to the Commission's announcement in connection with the orders issued a few months ago to nine major holding company systems that their answers "will be studied by the Commission and the scope of the issues ascertained." In view of that announcement, the brief went on, "The North American Co. determined that its answer would present a constructive program" and that "obviously, the executive officers cannot devote their attention to these programs if the company is required to participate in protracted hearings under Section 11 (b) (1). Thus, the mere holding of hearings at the present time, in the case of the North American Co., would tend to defeat the Commission's own ends and to run counter to its often expressed policy that voluntary action by the holding company is decidedly preferable to wasteful litigation."

In pointing out that North American's record in the matter is clear, the brief stated that the progress made by the company in the past "is naturally the best guaranty of what may be expected in the future and that the company will use all diligence in carrying out the programs which it has proposed."—V. 150, p. 3368.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 1, 1940, totaled 26,148,555 kwh., as compared with 25,539,901 kwh. for the corresponding week last year, an increase of 2.4%.—V. 150, p. 3522.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Years Ended March 31—	1940	1939
Operating revenues	\$38,354,373	\$36,100,890
Operation	13,954,388	13,598,481
Maintenance	1,682,263	1,748,755
Appropriations for retirement reserve and deprec.	3,599,313	3,220,240
Taxes	4,834,072	4,870,657
Provision for Federal and State income taxes	1,865,393	1,275,366
Net operating income	\$12,418,943	\$11,387,371
Other income	100,683	43,063
Gross income	\$12,519,626	\$11,430,433
Interest on funded debt	3,487,450	3,726,516
Interest on bank loans	140,181	112,846
Amortization of debt discount and expense	694,210	662,298
Other interest	44,190	94,596
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr26,205	Cr103,306
Miscellaneous deductions	126,666	132,021
Balance	\$8,011,292	\$6,763,621
Preferred dividends on cum. pref. stock of Northern States Power Co. (Wis.) held by public:		
Applicable to current period	27,135	36,180
Applicable to prior period	—	189,945
Common dividends on stock of Chippewa & Flambeau Improvement Co.	29,070	29,070
Minority interest in undistributed net income of subsidiary company	—	Cr7,414
Net income	\$7,955,087	\$6,515,840
Dividends on capital stock:		
Cum. preferred, \$5 series	1,375,000	1,375,000
Common	5,200,000	4,700,000

—V. 150, p. 3211.

North West Utilities Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1940	1939
Operating revenues	\$3,400,414	\$3,246,732
Operating expenses and taxes	2,386,561	2,215,665
Net operating income	\$1,013,853	\$1,031,067
Other income	77,235	2,220
Gross income	\$1,091,088	\$1,033,286
Interest on long-term debt	452,881	456,777
Amortization of bond discount and expense	74,379	75,464
General interest (net)	4,260	4,251
Other income deductions	3,978	7,787
a Dividends paid or declared	349,121	279,339
a Balance of div. requirements not paid or declared	—	69,773
a Minority common stock interest in net income	3,056	3,797
Net income	\$203,413	\$136,099

a Provision for dividend requirements for the period on preferred stocks of subsidiary companies held by the public and minority interest in net income.

Note—Consolidated net income includes \$103,040 and \$101,688 net income of Wisconsin Power & Light Co. and subsidiaries not available for distribution to North West Utilities Co. in the respective periods because of prior years' dividend arrearages on the preferred stocks of that subsidiary. This statement does not include the operations of Lake Superior District Power Co., an operating company which is not consolidated due to regular voting rights of its preferred stocks, but does include common stock divs. of \$61.198 received from that company in the 1940 period.

Statement of Income (Company Only)

3 Months Ended March 31—	1940	1939
Divs. on com. stock of Lake Superior District Power Co. expenses	\$61,198	—
General and administrative expenses	770	\$1,952
Taxes, other than income	1,689	796
Income taxes	1,569	—
Gross income	\$57,170	\$2,748
Interest on notes payable to sub. cos. consolidated	630	1,817
Net income	\$56,540	\$4,565

x Loss.—V. 150, p. 3211.

Northwestern Electric Co.—Earnings—

Period End. Apr. 30	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$350,098	\$363,195	\$4,775,574	\$4,430,901
Operating expenses	185,963	178,340	2,401,763	2,113,997
Direct taxes	62,895	63,096	763,575	745,412
Property retirement reserve appropriations	25,000	25,000	300,000	300,000
Amortization of limited-term investments	—	—	24	23
Net oper. revenues	\$76,240	\$96,759	\$1,310,212	\$1,271,469
Rent for lease of plant	18,317	17,631	214,760	210,265
Operating income	\$57,923	\$79,128	\$1,095,452	\$1,061,204
Other income (net)	287	Dr96	4,687	372
Gross income	\$58,210	\$79,032	\$1,101,139	\$1,061,576
Int. on mtge. bonds	30,292	26,860	343,692	330,565
Int. on debentures	10,500	—	64,750	—
Other int. & deductions	11,367	19,683	139,949	234,395
Int. charged to construc.	Cr6	—	Cr180	Cr240
Net income	\$6,057	\$32,489	\$551,928	\$496,856
Divs. applicable to preferred stocks for the period	—	—	334,193	334,185
Balance	—	—	\$217,735	\$162,671

—V. 150, p. 3369.

Northern Wisconsin Power Co.—To Issue Bonds—

The company has asked the Wisconsin P. S. Commission for authority to issue \$150,000 4% first mortgage bonds, proceeds of which would be used to redeem an equal amount of 6% bonds maturing next year.

Oklahoma Gas & Electric Co.—Earnings—

Years Ended April 30—	1940	1939
Operating revenues	\$13,723,587	\$13,316,667
Operation	4,651,212	4,736,312
Maintenance and repairs	750,861	831,118
Appropriation for retirement reserve	1,400,000	1,300,000
Amortization of limited-term electric investments	22,284	19,197
Taxes	1,496,071	1,447,978
Prov. for Federal and State income taxes	566,999	466,667
Net operating income	\$4,836,160	\$4,515,395
Other income	11,084	22,926
Gross income	\$4,847,244	\$4,538,321
Interest on funded debt	1,649,750	1,668,602
Amortization of debt discount and expense	266,925	268,773
Other interest	101,387	91,247
Interest charged to construction	Cr6,517	Cr13,632
Miscellaneous deductions	34,022	38,065
Net income	\$2,801,676	\$2,485,266

—V. 150, p. 3369.

Oklahoma Power & Water Co.—Earnings—

Period End. Mar. 31—	1940—3 Mos.	1939	1940—12 Mos.	1939
Operating revenues.....	\$369,896	\$338,093	\$1,311,171	\$1,276,549
Operating exps. & taxes.....	252,803	215,633	879,959	834,304
Net operating income.....	\$117,093	\$122,460	\$431,212	\$442,245
Other income (net).....	-----	Dr11	404	1,650
Gross income.....	\$117,093	\$122,450	\$431,616	\$443,895
Int. & other deductions.....	72,374	76,209	295,807	308,081
Net income.....	\$44,719	\$46,240	\$135,809	\$135,814

—V. 149, p. 2983.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1940—3 Mos.	1939	1940—12 Mos.	1939
Operating revenues.....	\$216,714	\$206,565	\$806,241	\$790,217
Oper. exps. & taxes.....	171,389	150,472	632,478	579,225
Net oper. income.....	\$45,325	\$56,093	\$173,763	\$210,992
Other income.....	-----	19	Dr97	165
Gross income.....	\$45,325	\$56,112	\$173,666	\$211,157
Int. & other deduct'ns.....	41,102	42,022	165,594	167,433
Net income.....	\$4,223	\$14,090	\$8,072	\$43,723

—V. 149, p. 3272.

Otis Elevator Co.—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Gross profit from operations.....	\$9,397,765	\$8,592,185	\$10,903,574
Selling, gen. & admin. expense.....	6,709,989	7,611,008	7,726,255
Net operating profit.....	\$2,687,776	\$981,177	\$3,177,319
Divs. & distributions from foreign subs.—not consolidated.....	1,057,420	1,081,498	997,158
Interest on securities.....	132,615	176,743	198,200
Profit from sale of U. S. Govt. securs.	75,312	67,469	-----
Miscellaneous other income.....	331,796	242,802	256,976
Total income.....	\$4,284,919	\$2,549,689	\$4,629,653
Miscellaneous income deductions.....	470,893	351,959	501,328
Appropriation to general reserve.....	100,000	100,000	-----
Reserve for foreign investments.....	500,000	-----	-----
Provision for Federal income taxes.....	463,000	185,000	536,000
Net income.....	\$2,751,026	\$1,912,730	\$3,592,325
Earned surplus at beginning of year.....	5,284,437	4,961,575	4,558,930
Total.....	\$8,035,463	\$6,874,305	\$8,151,255
Preferred dividends.....	390,000	390,000	390,000
Common dividends.....	1,799,807	1,199,868	2,799,680
Earned surplus at end of year.....	\$5,845,656	\$5,284,437	\$4,961,575
Earns. per sh. on 2,000,000 shs. com. stock.....	\$1.18	\$0.76	\$1.60

Company only. y Consolidated statement.
Note—Operations have been charged with the following items:
Maintenance and repairs.....\$341,921 \$535,451 \$886,748
Prov. for deprec. of plant and equip.....731,950 716,935 821,621

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	5,492,820	6,604,602	Accounts payable.....	874,103	577,440
U. S. Govt. securs.....	7,507,500	5,100,000	Accrued liabilities.....	264,840	347,714
Interest accrued.....	13,595	29,615	Due to foreign subs.....	79,125	60,117
x Notes & accts. rec.....	2,908,162	2,534,103	Federal income tax.....	463,000	185,000
Inventories.....	3,975,644	3,821,188	Reserves:		
Due from foreign subs. (not consol).....	190,562	295,132	For pensions.....	1,332,100	1,581,983
Investments.....	8,140,263	8,477,299	General reserve.....	523,419	498,459
y Property, plant and equipment.....	12,326,000	12,970,400	Prof. stock, 6% cum. (\$100 par).....	6,500,000	6,500,000
Patents, trade-marks, goodwill & other intangible assets.....	1	1	z Common stock.....	25,000,000	25,000,000
Prepaid exps. and deferred charges.....	173,771	163,431	Earned surplus.....	5,845,656	5,284,437
Contract installation in progress, cost less billings.....	153,925	39,379			
Total.....	40,882,243	40,035,150	Total.....	40,882,243	40,035,150

x After reserve for doubtful notes and accounts of \$85,696 in 1939 and \$84,394 in 1938. y After reserve for depreciation of \$14,684,452 in 1939 and \$14,186,220 in 1938. z Represented by 2,000,000 no par shares.—V. 150, p. 3369.

Otis Steel Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit.....	\$2,780,206	\$1,259,294	\$5,661,851	\$5,367,564
Sell., gen. & admin. exps.....	784,660	681,332	984,167	885,846
Depreciation.....	1,101,674	1,080,556	1,041,867	1,018,394
Operating profit.....	\$893,872	\$497,394	\$3,635,827	\$3,463,324
Other deductions (net).....	Cr40,344	55,191	43,092	Cr36,890
Bond int. & amortiz. of bond disc. & expense.....	664,250	672,512	779,460	715,064
Prov. for est. Fed. taxes.....	55,000	-----	-----	430,000
Surtax on undist. profits.....	-----	-----	x493,244	375,000
Net profit.....	\$214,965	\$1,230,297	\$2,320,031	\$1,980,149
Divs. on conv. 1st pref. stock.....	297	397,218	838,644	529,352
Divs. on prior pref. stock.....	-----	-----	78,852	-----

a Loss. x After deducting overprovision for year 1935 in the amount of \$26,756. y \$235 paid upon exchange of scrip certificates prior periods and \$62 paid upon 50 shares converted into common stock for quarter in which converted.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	3,032,652	3,608,734	Accounts payable.....	1,704,343	1,008,234
Notes & accts. receivable (net).....	2,427,633	1,770,273	Acct. & unpd. Fed. & county taxes, interest, &c.....	741,815	688,342
Inventory.....	6,039,189	4,571,900	Funded debt.....	13,945,000	14,106,000
Total invest. (net).....	389,479	382,073	Reserves.....	977,282	872,387
Other assets.....	320,130	55,827	Conv. 1st pref. stk. 10,309,890	10,313,640	-----
Fixed assets (net).....	24,606,025	25,653,774	x Common stock.....	4,579,895	4,579,145
Deferred assets.....	728,216	770,439	Capital surplus.....	3,355,772	3,352,772
			Earned surplus.....	1,929,326	1,892,500
Total.....	37,543,323	36,813,020	Total.....	37,543,323	36,813,020

x Represented by 915,979 no par shares in 1939 and 915,829 no par shares in 1938.—V. 150, p. 2891.

Otter Tail Power Co.—Arranges to Redeem \$5.50 Pref.—

The Federal Power Commission has authorized and approved the issue of 13,346 \$4.50 dividend preferred shares and the issue of a \$900,000 unsecured note to the First National Bank, Minneapolis, at an interest rate of 2% for the first year, 2½% the second and 3% the third, in connection with its proposed redemption on July 1, 1940 of all the company's outstanding \$5.50 dividend preferred shares. The company proposes to offer the \$4.50 shares and \$2 cash in exchange for each of the outstanding \$5.50 shares. It expects to have \$450,000 cash in its treasury, which, together with the standby loan of \$900,000, will enable it to redeem all \$5.50 shares not exchanged.

The terms and conditions set forth in the Commission's order include the requirements that: \$4.50 dividend preferred shares shall be issued only to the extent acceptances are received to the applicant's exchange offer; and that the bank loan shall be limited to such amount as, together with funds

to be available on July 1, 1940, may be necessary for the redemption of \$5.50 dividend preferred shares, plus expenses, in any event not to exceed \$900,000.—V. 150, p. 2737.

Outlet Co.—Earnings—

Years End. Jan. 31—	1940	1939	1938	1937
Gross sales, less discount.....	\$7,485,903	\$7,231,625	\$7,832,790	\$7,819,138
Cost of goods sold.....	4,864,271	4,794,238	5,182,057	5,143,414
Gross profit on sales.....	\$2,621,631	\$2,437,387	\$2,650,733	\$2,675,724
Other income.....	187,716	217,325	238,655	255,819
Gross profit.....	\$2,809,347	\$2,654,712	\$2,889,388	\$2,931,543
Expenses.....	2,030,194	2,082,533	2,158,813	2,037,421
Deprec. and amortizat'n.....	91,210	86,175	105,158	124,907
Other deductions.....	-----	5,928	9,907	7,618
Federal income taxes.....	121,000	22,000	91,000	113,700
Surtax on undistributed profits.....	-----	-----	7,100	2,500
Flood loss, estimated.....	-----	354,121	-----	-----
Net profit.....	\$566,944	\$103,954	\$517,410	\$645,397
1st preferred dividends.....	31,892	32,272	33,036	34,279
2d preferred dividends.....	9,750	11,250	12,750	14,250
Common dividends.....	372,825	248,550	397,680	571,665
Surplus.....	\$152,477	def\$188,118	\$73,944	\$25,203
Earns. per sh. on com. stock.....	\$5.28	\$0.61	\$4.74	\$5.99

Balance Sheet Jan. 31

Assets—	1940	1939	Liabilities—	1940	1939
y Land, buildings, fixtures, &c.....	\$3,165,290	\$3,228,028	7% 1st pref. stock.....	\$494,700	\$494,700
Cash.....	342,838	151,878	6% 2d pref. stock.....	150,000	175,000
Accts. receivable.....	1,412,332	1,455,739	x Common stock.....	1,888,980	1,888,980
Inventories.....	1,158,036	1,108,528	Accounts payable.....	300,219	375,490
Other assets.....	30,404	30,095	Accrued accounts.....	26,000	25,800
Deferred charges.....	55,080	48,649	Reserve for taxes.....	121,000	32,000
Total.....	\$6,163,979	\$6,022,916	Insurance reserve.....	22,768	21,860
			Capital surplus.....	1,102,021	1,102,021
			Earned surplus.....	2,097,392	1,946,165
			Treasury stock.....	Dr39,100	Dr39,100
			Total.....	\$6,163,979	\$6,022,916

x Represented by 99,420 no par shares. y After depreciation and amortization.—V. 150, p. 3060.

Pacific American Fisheries, Inc.—Earnings—

Years Ended—	Feb. 29 '40	Feb. 28 '39	Feb. 28 '38	Feb. 28 '37
Sales of canned salmon.....	\$6,558,256	\$6,731,599	\$7,128,948	\$7,197,862
Cost of sales, excl. of dep.....	5,327,101	6,294,090	5,235,619	5,288,593
Loss from other oper.....	prof2,212	7,467	-----	-----
Selling, handling, and admin. expenses.....	474,263	749,584	720,477	1,059,487
Other expenses, net.....	204,046	314,169	68,690	59,040
x Non-recurring profit.....	-----	-----	-----	Cr212,500
Depreciation.....	282,106	276,394	217,032	226,068
Prov. for Fed. inc. tax.....	23,046	-----	120,200	73,900
Prov. for losses on notes and accounts of other packers.....	141,358	100,000	-----	-----
Loss on sale of timberlands.....	25,000	-----	-----	-----
Net profit.....	\$83,548	loss\$1,010,105	\$766,928	\$703,273
Preferred dividends.....	-----	-----	-----	44,666
Common dividends.....	-----	56,530	459,982	713,616

x Net after income taxes resulting from the termination of an unexpired contract.
Note—Cost of 1939 pack includes a provision for deferred repairs to tugs and launches in the amount of \$20,000.

Consolidated Balance Sheet

Assets—	Feb. 29 '40	Feb. 28 '39	Liabilities—	Feb. 29 '40	Feb. 28 '39
Cash.....	74,542	146,739	Notes payable.....	885,843	3,200,039
Accts. & notes rec.....	356,472	599,159	Accounts payable.....	74,334	426,651
Inventories.....	917,277	2,149,585	Prov. for Fed. tax.....	81,786	44,514
Cash surr. val. of officers' life ins.....	236,158	235,315	Other acer. liabill.....	147,773	144,740
Unexp'd insurance premiums, &c.....	87,441	62,457	Deferred income.....	25,541	-----
Oper. materials & supplies.....	845,594	1,005,034	Mtge. note pay.....	492,850	-----
Timberlands own'd.....	50,000	50,000	Prov. for def. repairs to tugs & launches.....	20,000	-----
Other investments.....	4392,479	556,868	b Common stock.....	1,884,340	1,884,340
a Plant & equip.....	4,844,820	4,993,896	Capital surplus.....	4,777,283	4,777,283
Tr'marks (at cost).....	275,000	275,000	Deficit.....	359,966	443,512
Total.....	8,029,784	10,074,055	Total.....	8,029,784	10,074,055

a After deducting for depreciation \$2,569,936 in 1940 and \$2,357,880 in 1939. b Represented by \$5 par shares. d Includes mortgage notes of other packers, past due amounting to \$247,893.—V. 150, p. 2892.

Pacific Lighting Corp.—New Chairman, &c.—

Election of C. O. G. Miller, for 42 years President of this corporation, to the position of Chairman of the board, and election of Robert W. Miller, to succeed him in the Presidency, was announced on June 5 after a meeting of the directors.

The position of Chairman of the board has been newly created, and the position of Executive Vice-President, formerly held by Robert W. Miller, has been abolished.—V. 150, p. 2738.

Pacific Southern Investors, Inc.—Debentures Called—

All of the outstanding 20 year 5% gold debentures, series A of Pacific Investing Corp. have been called for redemption on July 1 at par and accrued interest. Payment will be made at the Bank of America National Trust & Savings Association, Los Angeles, Calif.—V. 150, p. 699.

Packard Motor Car Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales—Carriages, trucks, parts, marine & aviation engines.....	\$63,425,063	\$48,340,555	\$94,422,478	\$73,052,859
Cost of sales.....	58,560,979	46,068,581	85,707,357	60,719,174
Depreciation.....	1,449,352	1,742,835	1,910,968	1,882,763
Gross profit.....	\$3,414,732	\$529,139	\$6,804,153	\$10,450,923
Other income.....	277,566	262,854	483,578	404,112
Gross income.....	\$3,692,298	\$791,993	\$7,287,731	\$10,855,035
Sell., gen. & admin. exps.....	2,933,263	2,553,148	4,262,718	3,532,585
Red. in res. for deprec. in val. of investments.....	-----	Cr56,427	-----	Cr73,378
Profit on sale of inv., &c.....	Cr16,420	Cr147,569	Cr98,205	Cr40,983
Writedown of secur.....	21,961	-----	168,037	-----
Prov. for foreign exchange loss.....	45,454	-----	-----	-----
Prov. for Fed. income tax.....	180,000	-----	475,000	1,139,346
Prov. for Fed. surtax.....	-----	-----	-----	10,654
Profit from fac. oper.....	\$528,040	loss\$155,159	\$2,480,181	\$6,286,810
Net profit from oper. of branches and subsid.....	17,827	Dr81,159	Cr572,031	Cr766,410
Net profit.....	\$545,867	loss\$163,317	\$3,052,212	\$7,053,220
Previous surplus.....	12,902,935	14,541,252	15,236,875	14,929,758
Dividends.....	-----	-----	3,747,835	6,746,103
Total surplus.....	\$13,448,802	\$12,902,935	\$14,541,252	\$15,236,875
Shs. com. stk. out. (no par).....	15,000,000	15,000,000	15,000,000	15,000,000
Earns. per sh. on com. stk.....	\$0.04	Nil	\$0.20	\$0.47

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Property invest.	26,278,412	26,857,467	Capital stock	30,000,000	30,000,000
Rights, franchises, &c.	1	1	Accts. payable, &c.	5,670,040	3,005,350
Mtge. & misc. inv.	457,758	442,170	Miscell. liabilities	636,160	742,237
Inventories	9,242,445	6,618,574	Miscell. curr. res.	1,776,511	1,405,568
Accts. & notes rec.	1,186,630	1,072,807	Prov. for Fed. tax.	306,714	106,033
Defd. instal. notes			General reserve	1,250,000	1,250,000
after reserve	2,512,453	3,191,816	Reserve for cash in closed banks	323,889	340,588
Munic., State and Canadian bonds	702,921	861,666	Surplus	13,448,802	12,902,935
U. S. Govt. secur.	4,909,980	4,269,822			
Cash	7,442,685	5,748,662			
Cash in closed bks.	323,889	340,588			
Deferred charges	354,943	349,139			

Total.....53,412,116 49,752,711 Total.....53,412,116 49,752,711
 * After depreciation. y Represented by 15,000,000 no par shares, including 8,600 held in name of trustee for account of company.—V. 150, p. 3369.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period End. April 30—	1940—Month—	1939—12 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$481,731	\$459,023	\$6,098,723	\$5,941,675
Operating expenses	216,810	199,493	2,571,966	2,372,540
Direct taxes	71,746	68,191	898,651	871,278
Property retirement reserve appropriations				
Amort. of limited-term investments	57,908	57,908	694,900	694,900
Net oper. revenues	\$135,267	\$133,431	\$1,933,070	\$2,002,826
Rent from lease of plant	18,317	17,630	214,759	210,264
Operating income	\$153,584	\$151,061	\$2,147,829	\$2,213,090
Other income (net)	Dr521	Dr63	Dr5,014	Dr1,267
Gross income	\$153,063	\$150,998	\$2,142,815	\$2,211,823
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. and deduct'ns	20,044	20,917	239,445	256,991
Int. charged to constr.			Cr2,575	
Net income	\$47,602	\$44,664	\$880,945	\$929,832
Dividends applicable to pref. stocks for the period			458,478	458,478
Balance			\$422,467	\$471,354

Pan American Petroleum & Transport Co. (& Subs.)—

Calendar Years—	1939	1938	1937	1936
Net sales	\$95,754,233	\$88,305,475	\$94,641,765	\$86,559,657
Cost of sales, selling and admin. expenses, &c.	76,267,298	74,824,356	76,273,308	74,272,464
Operating income	\$19,486,935	\$13,481,119	\$18,368,457	\$12,287,193
Interest	20,597	15,675	11,153	42,188
Miscellaneous income	357,423	469,895	454,399	467,910
Total income	\$19,864,955	\$13,966,689	\$18,834,009	\$12,797,291
Bad debts written off	120,363	101,629	265,675	353,472
Taxes other than income	1,708,935	1,708,849	1,977,457	1,663,089
Maintenance and repairs	3,603,149	3,469,336	2,861,621	2,405,758
Rents and royalties	1,293,249	1,448,607	1,527,699	1,747,822
Miscellaneous charges	273,246	1,081,689	969,773	415,525
Federal income taxes	1,218,492	245,759	1,168,681	568,433
Prov. for surtax on undistributed profits			70,766	22,342
Interest charges	669,917	648,634	386,508	53,119
Prov. for depreciation & amortization	5,788,779	4,898,918	4,066,446	3,104,471
Net profit for year	\$5,188,825	\$363,276	\$5,539,385	\$2,463,259
Div. paid on 7-yr. 3 1/4% div. notes, due Dec. 21, 1944			4,702,910	2,821,744
Divs. paid on cap. stock	1,175,729			
Earns. per sh. on cap. stk.	\$1.10	\$0.08	\$1.17	\$0.52

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	8,434,367	6,712,694	Notes payable	500,000	4,250,000
Customers' notes & accts. receivable	9,586,606	7,988,997	Accounts payable	6,820,959	6,587,828
Inventories	15,231,506	18,179,519	Accrued liabilities	3,384,321	3,204,028
Long-term notes & accts. receivable	612,456	797,450	Reserve for Fed'l taxes	2,840,043	1,867,310
Inv. in Petroleum			Long-term debt	16,777,777	20,437,427
Heat & Pow. Co.	2,035,602	2,035,602	y Capital stock	23,514,723	23,514,723
Fixed assets	52,311,821	54,478,229	Capital surplus	4,602,262	4,602,262
Goodwill and other intangible assets	1,809,585	1,814,078	Earned surplus	31,863,681	27,862,063
Deferred charges	281,823	319,070			

Total.....90,303,766 92,325,641 Total.....90,303,766 92,325,641
 * After reserves for depreciation, depletion and amortization of \$37,073,559 in 1939 and \$34,251,013 in 1938. y Shares of \$5 par value.—V. 140, p. 3522.

Panhandle Producing & Refining Co. (& Subs.)—

Calendar Years—	1939	1938	1937	1936
Gross oper. income	\$3,233,450	\$3,702,661	\$4,043,498	\$3,469,363
Costs, oper. & gen. exps.	2,719,276	3,207,533	3,395,518	2,906,325
Operating income	\$514,174	\$495,128	\$647,980	\$563,038
Non-operating income	36,566	35,803	14,442	7,372
Total income	\$550,740	\$530,931	\$662,422	\$570,410
Ad valorem & prod. taxes	31,216	28,763	27,352	26,498
Intangible devel. costs	25,114	18,514	17,986	13,947
General expense	210,804	198,631	176,789	154,654
Lease rentals	729	1,526	1,608	533
Depl. and lease amort.	54,380	40,932	42,408	35,140
Deprec. and retirement	123,389	111,782	126,004	136,075
Interest	42,864	36,507	34,479	36,490
Bad debts	4,253	9,779	5,439	5,091
Amort. of debt discount	12,596	6,298		
Loss on disposal of assets	34,175	6,828	13,976	5,715
Other charges	20	321		1,861
Inventory adjustment		16,328		
Prov. for Fed. inc. taxes	1,663	786	4,330	
Net profit	\$9,537	\$53,933	\$212,050	\$154,405

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Property acct.	\$1,973,388	\$1,958,413	Common stock	\$897,509	\$687,385
Other investments	23,781	17,733	Accounts payable	259,384	244,491
z Cash	67,592	93,876	Notes payable	190,660	183,643
Oil	71,776	110,192	Long-term debt	602,073	668,340
Mat'l & supplies	376,450	413,996	Accrued liabilities	127,630	136,975
Due from officers and employees	2,337	1,987	Deferred credits	20,141	30,995
Tubular goods in bonded whses.	195,859		Provision for Fed'l income taxes	1,663	786
Work in progress	31,733	41,028	Capital surplus	1,275,190	1,010,067
Notes & accts. rec.	258,246	257,537	Earned surplus	38,044	632,597
Deferred charges	67,855	81,794			
Other assets	c343,275	18,723			

Total.....\$3,412,293 \$2,995,279 Total.....\$3,412,293 \$2,995,279
 * After depreciation, depletion and amortization of \$3,645,660 in 1939 and \$4,201,807 in 1938. z Includes \$13,500 (\$7,500 in 1938) cash deposited

with trustee for payment of interest on five-year 5% secured notes. a Par \$1. b Since July 31, 1938. c Includes \$276,389 tubular goods in bonded warehouse contracted for sale, at cost.

Notes Called—

A total of \$18,000 of company's notes has been called for redemption on July 1. Payment will be made at the First National Bank of Wichita Falls, Wichita Falls, Texas.—V. 150, p. 3212.

Parmelee Transportation Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenue	\$10,302,495	\$9,664,661	\$9,981,723	\$8,963,076
Expenses	9,106,849	8,491,651	8,298,441	7,356,749
Deprec. & amortization	1,253,938	1,247,471	1,244,170	1,120,925
Loss	\$58,292	\$74,461	prof\$439,112	prof\$485,401
Other income	179,630	128,137	187,940	197,572
Profit	\$121,338	\$53,676	\$627,052	\$682,973
Int. on debentures	167,280	167,280	176,322	180,295
Federal taxes	75,323	37,289	28,558	32,605
Loss on disposition of capital assets			1,090	22,798
Loss on resale of treasury bonds			7,625	
Loss on unoccupied prop.	17,838	8,875	9,805	8,482
Other int. & misc. chgs.	48,503	97,637	155,052	96,622
Net loss	\$187,605	\$257,205	prof\$248,599	prof\$342,170
Earnings per share on capital stock	Nil	Nil	\$0.34	\$0.47

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$882,739	\$440,571	Note pay. (unsec.)		\$62,500
Marketable secs.	46,353	32,930	Trade accts. pay.	\$124,684	112,052
a Accts. rec., &c.	162,596	170,554	Accrued payrolls	110,450	92,428
Mat'l & supplies	73,805	63,689	Acctd. int. on debts	41,820	41,820
Accrued int. receiv.	269		Local & State taxes	207,862	263,435
Dep. in closed bks.		1,524	Sundry acctd. exps	27,914	25,372
Investments	2,726,538	2,732,037	Res. for Federal income taxes	75,322	37,288
Notes receivable	25,000	2,000	Other curr. liabls.		6,152
Equity in dep. under insur. agreements	291,173	407,637	Deposit on lease	1,083	
Dep. in closed bks.	140		Equipment notes & accrued interest		400,000
Deposits on leases	32,765	45,746	Real est. mtgs.	192,600	199,000
Miscell. deposits	313,212		6% s. f. conv. debts	3,043,000	3,043,000
b Fixed assets	1,131,589	1,700,668	Reserve for workmen's comp., &c.	184,870	164,414
Deferred charges	125,897	198,159	Res. for conting.	78,732	18,732
Intangible assets	2,083,706	2,084,206	c Common stock	4,682,328	4,682,328
			Paid-in surplus	5,572,520	5,572,520
			Earned deficit	6,447,384	6,841,318

Total.....\$7,895,782 \$7,879,725 Total.....\$7,895,782 \$7,879,725
 a After reserve for doubtful accounts of \$3,842 in 1939 and \$4,981 in 1938. b After reserve for depreciation of \$3,683,824 in 1939 and \$3,403,950 in 1938. c Represented by 721,905 no par shares.—V. 150, p. 3369.

Pathe Film Corp.—Annual Report—

Profit for the year 1939, after deducting all charges, including interest, depreciation, and provisions for Federal income taxes, amount to \$424,489, as compared with \$77,158 earned in the year 1938. After deducting payments of \$54,230 in dividends on the company's outstanding 7% preferred stock, there was left \$370,258 available for the common stock, equal to \$0.64 per share on the outstanding 581,270 common shares.

The improvement in earnings was due in part to an increase in dividends received from the Du Pont Film Manufacturing Corp. and in part to the elimination of losses from operations.

Effective Feb. 27, 1939, a new corporation, Pathe Laboratories, Inc., was formed to take over the operating assets and liabilities of the company. This left in the company \$31,110 in cash, \$3,500 shares of the common stock of the Du Pont Film Manufacturing Corp., and 11,620 shares of Pathe Laboratories, Inc. common stock, constituting its sole assets. The only liability with which company was left was a bank loan of \$500,000. During the year this bank loan has been reduced to the present sum of \$125,000. The stock of Pathe Laboratories, Inc., was distributed to the stockholders of Pathe Film Corp. as a dividend.

As now constituted, the Pathe Film Corp.'s sole function is the retention of the company's interest in the Du Pont Film Manufacturing Corp. and its policy is to confine its activities strictly to the holding of this stock and the rendering of such assistance in the administration and development of Du Pont Film as it is capable of. E. I. du Pont de Nemours & Co. is the majority holder of 65% of the common stock of the Du Pont Film Manufacturing Corp., the entire balance of 35% being held by this company.

Earnings of Du Pont Film Manufacturing Corp.

Earnings of the Du Pont Film Manufacturing Corp. for the year 1939 were \$1,650,274 compared with \$1,259,566 in the previous year. A record of the company's earnings and dividend payments for the years 1932 to 1939, inclusive, appears, below:

Year—	Net Earnings Available for Common Stock	Net Earnings per Share	Dividends Paid
1932	\$805,908	\$80.59	\$400,000
1933	744,830	74.48	1,300,000
1934	770,224	77.02	400,000
1935	925,440	92.54	900,000
1936	1,169,190	116.91	1,100,000
1937	1,522,266	152.22	1,350,000
1938	1,259,566	125.95	700,000
1939	1,650,273	165.02	1,400,000

Earnings for Years Ended Dec. 31

	1939	1938	1937
Dividends, &c., received	\$466,545	\$109,254	\$508,072
Interest, &c.	31,556	30,895	41,668
Federal income taxes	10,500	1,200	1,200
Minority interest			Cr1,714

Net profit.....\$424,489 \$77,158 \$466,918
 Preferred dividends.....54,231 54,766 55,907

Surplus for common.....\$370,258 \$22,392 \$411,011

* Consists of \$11,545 net profit of film developing and printing of Pathe Film Corp. for the eight weeks ended Feb. 25, 1939, and \$455,000 in dividends received from Du Pont Film Manufacturing Corp.

Comparative Consolidated Balance Sheet (Incl. Subs.) Dec. 31

Assets—	c1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$9,133	\$79,847	Notes pay. to bank	\$125,000	\$275,000
Notes & loans rec. from producers		73,466	Accounts payable	4,362	211,177
Accts. rec'le (net)	2,083	\$402,829	Sundry accruals	701	21,817
Inventories		102,307	Owing to producers		505
y Unliquidat. advs. to outside producers on released productions (net)		19,709	Reserve for Federal income tax	10,500	6,016
Investments	2,857,143	3,059,043	Reserves		17,979
z Land, bldgs., mach. & equip., leasehold, &c. (net)		339,343	Cap. stk. of sub. applic. to minority stockholders		1
Depos. to secur. contracts		5,125	Common stock	581,271	581,679
Notes receiv. from R-K-O Corp.		48,360	\$7 comm. conv. pref. stock		
Deferred charges		49,339	Capital surplus	1,007,205	1,718,539
			Earned surplus	d367,809	566,638

Total.....\$2,868,360 \$4,179,367 Total.....\$2,868,360 \$4,179,367
 * After reserve for doubtful accounts of \$17,558. y After reserve for doubtful advances of \$172,175. z After reserve for depreciation and amortization. a Represented by 7,713 (7,796 in 1938) no par shares. c Company only. d Since Feb. 25, 1939.—V. 150, p. 3060.

Penn Investing Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable June 10 to holders of record May 27.—V. 148, p. 2753.

Pennsylvania Glass Sand Corp.—Refunding Approved—

Stockholders at a special meeting held May 27 approved issuance of not to exceed \$4,500,000 of first mortgage bonds, debentures or serial notes, or any combination of the foregoing.

Corporation recently filed with Securities and Exchange Commission a registration statement covering issue of \$3,700,000 first mortgage sinking fund bonds, due June 1, 1960, which together with the proceeds of sale of \$800,000, unsecured serial notes, which it proposes to sell privately, will be applied to redemption of corporation's \$4,201,000 4½% first mortgage bonds now outstanding.—V. 150, p. 3369.

Pennsylvania Power Co.—Earnings—

Period End, April 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$367,175	\$362,277	\$4,413,622	\$4,125,857
Oper. exps. & taxes	210,954	249,729	2,725,811	2,914,598
Prov. for depreciation	44,500	34,000	450,000	352,000
Gross income	\$111,722	\$78,548	\$1,237,811	\$859,260
Int. & other deductions	27,842	25,786	324,229	286,156
Net income	\$83,880	\$52,762	\$913,582	\$573,104
Divs. on pref. stock	17,500	17,500	210,000	244,673
Amort. of pfd. stk. exp.	3,300	3,300	39,598	6,600
Balance	\$63,080	\$31,962	\$663,984	\$321,830

—V. 150, p. 2892.

Pennsylvania Power & Light Co.—Earnings—

Period End, Jan. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$3,644,949	\$3,503,491	\$39,295,564	\$38,986,722
Operating expenses	1,719,427	1,588,428	19,176,275	18,167,907
Direct taxes	322,487	384,677	2,247,213	3,983,634
Prop. retire. res. approp.	237,500	229,167	2,758,333	2,760,833
Amort. of limited-term investments	1,161	1,035	13,131	11,559
Net oper. revenues	\$1,364,374	\$1,300,184	\$15,100,612	\$14,062,789
Other income (net)	8,685	9,062	99,509	120,767
Gross income	\$1,373,059	\$1,309,246	\$15,200,121	\$14,183,556
Int. on mtge. bonds	277,083	453,750	4,549,306	5,445,000
Interest on debentures	106,875	50,000	922,292	600,000
Other int. & deductions	97,401	9,812	866,787	171,059
Int. chgd. to construct'n	Cr1,455	Cr772	Cr11,899	Cr6,912
Net income	\$893,155	\$796,456	\$8,873,635	\$7,974,409
Divs. applic. to pref. stocks for the period			3,846,530	3,846,546
Balance			\$5,027,105	\$4,127,863

—V. 150, p. 3524.

Pennsylvania RR. Co.—Tenders—

The Girard Trust Co., Philadelphia, Pa., will until 10 a. m., June 29 receive bids for the sale to it of sufficient general mortgage 4½% bonds, series E, due July 1, 1984 to exhaust the sum of \$250,399 at prices not exceeding par and accrued interest.—V. 150, p. 3524.

Peter Paul, Inc.—Earnings—

3 Months Ended March 31—	1940	1939
Net income after all charges	\$182,961	\$165,555
Earnings per share	\$1.23	\$1.12

—V. 149, p. 3881.

Philadelphia & Reading Coal & Iron Co.—Inc. Account

Calendar Years—	1939	1938
Net sales	\$25,341,412	\$26,121,877
Cost of coal sold (incl. depletion and depreciation and property taxes)	26,284,856	28,892,691
Selling, administrative and general expenses	1,200,065	1,429,020
Loss from operations	\$2,143,508	\$4,199,834
Other operating income (net)	556,007	730,034
Net loss from operations	\$1,587,501	\$3,469,800
Interest on funded debt	2,967,753	2,967,792
Other income charges	455,239	439,664
Total loss	\$5,010,493	\$6,877,256
Interest and dividends	211,063	233,060
Other income credits	235,960	21,237
Net loss for the year	\$4,563,469	\$6,622,960

Note—The above income does not include net losses of subsidiaries amounting to approximately \$203,000 in 1939 and \$750,000 in 1938.

Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
Cash and working funds	\$1,236,957
Notes & accounts receivable	2,251,451
Accrued interest receivable	251,543
Inventories	2,521,081
Other notes & accts. rec.	176,919
Due from sub. companies	2,285,959
Due from Philadelphia and Reading Coal & Iron Corp.	297,591
Investment	8,146,217
Special deposits	544,391
Funds—Securities (at cost) and cash	1,437,976
Property—Less res. for depl. & deprec. (incl. spec. res. of \$155,120 appld. to prop. the oper. of which have been discontinued) \$11,291,552	45,055,960
Culm & slush banks	3,026,398
Prepaid and deferred charges	1,390,512
Total	\$68,622,956

—V. 149, p. 3568.

Phoenix Securities Corp.—Sells Loft Holdings—

See Loft Candy Corp. above.—V. 150, p. 2739.

Philadelphia & Reading Coal & Iron Corp.—Report—

Consolidated Income Account for Calendar Years	1939	1938	1937	1936
Net sales	\$26,049,748	\$28,344,799	\$36,624,102	\$41,386,116
Costs, deprec., depletion and operating tax	26,775,851	31,318,706	37,666,847	39,764,396
Gross loss from sales	\$726,103	\$2,973,908	\$1,042,744	\$1,621,720
Other oper. income	457,236	690,243	545,276	623,820
Gross loss from oper.	\$268,867	\$2,283,665	\$497,468	\$2,245,549
Sell., admin. & gen. exps.	1,411,070	1,810,889	2,410,079	2,408,887
Loss from operations	\$1,679,938	\$4,094,554	\$2,907,548	\$163,337
Other income	302,649	96,745	277,976	132,578
Gross loss	\$1,377,289	\$3,997,809	\$2,629,572	\$30,759
Income charges	3,469,760	3,463,993	4,314,108	3,877,707
Minority interest	488	Cr425	1,012	507
Net loss	\$4,847,536	\$7,461,377	\$6,944,692	\$3,908,974
x Profit				

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Property accts.	49,455,490	51,026,555	Capital stock	5,600,000	5,600,000
Invests. (at cost)	173,483	267,344	Funded debt	63,131,067	53,650,867
County & local tax refunds		28,412	Note pay. bank	1,250,000	500,000
Employees' comp. fund, &c.	1,407,435	1,395,623	Accounts payable	1,146,715	980,732
Cash	2,688,226	1,978,440	Wages accrued	465,755	434,149
Special deposits	547,095	353,188	Accrd. int. & taxes	1,961,878	8,883,078
Notes & accts. rec.	2,643,594	2,972,085	Miscell. liabls.	89,021	86,374
Notes int. rec.	13,127	15,510	Work. comp. res.	1,403,693	1,575,882
Coal on hand	2,080,246	1,816,376	Deferred credit to surplus	70,458	75,000
Culm & slush bks.	3,139,599	3,380,000	Min. int. in subs.	3,984	4,163
Iron & steel prods. mat'ls & sup. &c.	573,756	652,512	Other reserve	754,758	1,314,496
Notes and accts. rec. (non-curr.)	186,844	209,575	Deficit	11,517,150	6,923,509
Defd. debit items	1,451,282	1,485,611			

Total.....64,360,180 66,181,231 Total.....64,360,180 66,181,231

x Represented by 1,400,000 no par shares. y After depreciation, depletion and amortization of \$15,598,111 in 1939 and \$19,332,134 in 1938.—V. 150, p. 3370.

Philip Morris & Co., Ltd., Inc. (& Subs.)—Earnings—

Years Ended Mar. 31—	1940	1939	1938	1937
Sales (net)	\$73,344,159	\$64,238,661	\$55,613,034	\$38,466,513
Net profit after all chgs. and taxes	7,435,766	6,551,297	5,663,221	3,563,617
Shares of com. stock outstanding	882,396	855,195	519,151	519,151
Earns. per sh. of com.	\$8.33	\$7.37	\$10.91	\$6.88

—V. 150, p. 1444.

Pierce Oil Corp.—Court Approves Plan—

Judge Julien Gunn of Richmond (Va.) City Circuit Court has approved the recommendation of receivers that preferred stockholders of the corporation, which is now in the process of dissolution, should receive 1½ shares of Consolidated Oil Corp. common for each share of Pierce preferred.

The Pierce Co. now holds 222,169 shares of the Consolidated stock, which is its principal asset. A total of 53,691 other Consolidated shares were sold recently by the receivers for a net of \$386,306, which was used in the wiping out of a \$450,000 debt to the National City Bank, New York.

The terms of the court order of April 14, placing the company in receivership upon the petition of its directors, barred holders of common stock from sharing in distribution of assets. That order directed that only the holders of 125,000 shares of Pierce preferred should so share.—V. 150, p. 3525.

Pirelli Co. of Italy—Earnings—

[All Figures in Italian Lire]

Calendar Years—	1939	1938	1937	1936
Gross profits on sales	141,987,795	122,408,004	108,867,251	103,456,464
Div. & int. on securities	21,697,142	18,686,976	16,518,213	15,549,685
Sundry income	See x	9,598,359	4,544,940	4,091,969
Total income	163,684,937	150,693,340	129,930,403	123,098,118
Sell. & admin. expenses		44,964,245	41,477,655	36,379,561
Taxes	91,603,302	32,097,265	25,182,029	18,220,587
Interest and allowance		12,105,782	11,826,969	12,392,524
Depreciation	18,700,117	17,542,965	16,014,729	11,290,151
Exc. charges for trials & researches				12,000,000
Net income	53,381,518	43,983,081	35,429,022	32,815,295

x Includes sundry income.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Land, buildings, machinery and equipment	288,455,573	264,999,951	Capital stock	300,000,000	300,000,000
Inventories	132,106,485	122,755,680	Statutory res.	42,199,154	37,000,000
Cash	194,604,835	133,811,465	Extraord. res.	207,676,900	157,141,922
Securities and investments	359,858,022	320,751,985	Contingent liability reserve	61,479,414	61,479,414
Notes receivable	4,986,716	12,796,547	Res. for taxes		30,000,000
Accounts rec.	324,053,388	286,381,301	Res. against shs. receivable	22,551,170	17,563,270
Taken in securities	41,465,465	114,762,715	Depr. & renewal on plant acct.	181,886,291	164,686,174
Debtors for guar.	57,818,073	16,014,297	Empl. pension & discharge fund	71,245,860	62,024,123
Total	1,403,352,557	1,272,273,941	Debtors	71,245,860	62,024,123

Total.....1,403,352,557 1,272,273,941 Total.....1,403,352,557 1,272,273,941

x Includes 132,004,902 cash at bankers.—V. 149, p. 1785.

Pittsburgh Metallurgical Co., Inc.—Dividends—

Directors have declared a dividend of \$1 per share on the common stock, payable June 14 to holders of record June 6. Dividends of 25c. were paid on March 15 last and on Dec. 15 and Oct. 10, 1939, and 50c. paid on June 19, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25c. per share was made.—V. 150, p. 1611.

Pittsburgh Steel Co.—Tenders—

The Union Trust Co. of Pittsburgh will until June 20 receive bids for the sale to it of sufficient 20-year 6% sinking fund debenture gold bonds to exhaust the sum of \$250,300 at prices not exceeding 103 and accrued int.—V. 150, p. 3371.

Pittsburgh & West Virginia Ry.—Files Plan with ICC for Consolidating Debt—Proposes to Issue \$7,400,000 Notes to Be Sold to RFC, Pennroad Corp., and Chemical Bank—

The company has filed with the Interstate Commerce Commission a plan for consolidating and funding its entire outstanding floating debt, which on July 1 will amount to approximately \$7,400,000.

The carrier asked the ICC for authority to issue \$7,400,000 of new five-year 4% secured notes to accomplish the refinancing. These notes are to be sold at par as follows: \$4,070,000 to Reconstruction Finance Corporation, \$3,000,000 to Pennroad Corp., and \$330,000 to Chemical Bank & Trust Co.

Through the new loan the carrier will pay off all outstanding RFC and bank loans, and thus fund the indebtedness for a period of five years. The existing situation with respect to the outstanding loans is "most unsatisfactory" because of their complicated and disproportionate collateral structure and their constantly recurring maturities, it was stated. The plan for consolidating and funding the loans will not only materially improve the road's financial outlook generally, but will strengthen the position of RFC as the largest holder of the short-term debt, the carrier's application stated.

As a part of the plan, it is proposed that the Pittsburgh Terminal RR. & Coal Co. first mortgage bonds, totaling \$2,564,000, be extended to mature July 1, 1952, instead of July 1, 1942. The road asked permission to continue its guaranty of these bonds as extended.

Subject to ICC approval, RFC, Pennroad Corp. and Chemical Bank & Trust Co. have agreed to participate in the new loan.

The new 4% secured notes would be dated July 1, 1940 to mature July 1, 1945. Collateral to be pledged for the notes includes: 14,600 shares of 5½% stock of Wheeling & Lake Erie; 59,400 shares of common stock of Wheeling & Lake Erie; \$3,576,000 principal amount P. & W. Va. 4½% first mortgage bonds, series D; \$5,047,000 principal of P. & W. Va. general 6s, and the P. & W. Va.'s equity in equipment with a book value of \$1,440,324.

Under the indenture of the new notes, the road agrees to use a substantial part of its net income during the next five years to purchase on the open market at the lowest prices obtainable its own first mortgage 4½% bonds,

either series, and (or) the Pittsburgh Terminal first 5s. Any bonds so purchased would be pledged as additional security for the new notes.

During 1941, the road would devote not less than 25% of "available net income" to purchase of bonds and during each year after 1941 would apply not less than 50% of available net to such purchases. "Available net income" for this purpose is to be determined by deducting from the sum available for fixed charges all fixed charges and the sum of \$250,000.—V. 150, p. 3526.

Pittston Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales, net.....	\$20,903,048	\$26,002,565	\$30,902,978	\$30,651,600
Cost of sales (excl. of deprec., deple. & amort.)	17,361,261	21,632,381	26,227,181	25,548,692
Sell., gen. & admin. exps.	2,174,483	3,465,303	3,847,808	4,369,921
Taxes (other than Fed. income taxes).....	547,303	1,066,683	1,215,799	-----
Prov. for doubtful notes and accts. receivable.....	53,841	91,126	159,737	185,273
Profit.....	\$766,160	loss\$252,929	loss\$547,546	\$547,713
Profit on miscell. ops.....	54,908	268,215	195,050	205,398
Sundry income (net).....	Cr50,436	Cr19,339	Dr96,601	Dr160,940
Excess of par value over cost of bonds purch'd and retired.....	18,138	55,596	27,892	54,237
Other income.....	211,792	-----	-----	-----
Gross income.....	\$1,101,434	\$90,220	loss\$421,205	\$646,408
Interest paid (net).....	175,521	443,350	677,469	713,033
Deprec., deple. & amort.	719,489	869,597	893,259	986,927
Prov. for Federal taxes.....	41,382	53,920	28,629	41,152
Prov. for Federal surtax.....	-----	-----	8,342	18,891
Loss on sales & demolition of prop., &c.....	prof.36,184	28,122	4,755	30,943
Consolidated net loss.....	pf.\$201,227	\$1,354,769	\$2,033,659	\$1,144,539
Portion of net income applicable to min. com. and pref. stockholders.....	216,480	172,515	222,299	114,111
Net loss for the year.....	\$15,253	\$1,527,284	\$2,255,958	\$1,258,650

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	1,227,307	874,365	Notes pay.—B'ks.....	-----	1,051,661
U. S. Govt. secur.	150,260	32,500	Equip. notes.....	116,611	205,855
a Notes and accts. receivable.....	2,323,663	2,974,122	Others.....	18,086	18,086
Inventories.....	925,952	1,660,589	Accounts payable.....	1,067,304	1,361,872
Investments.....	72,732	52,474	Accrd. wages, taxes.....	225,296	273,052
Notes rec., cust'rs (not current).....	164,272	240,867	Contract liabilities.....	15,000	20,000
Sundry claims and accts. receivable.....	90,979	46,001	Prov. for clms pay.....	167,329	212,132
Accrued int. receiv.....	10,397	9,316	Prov. for social security taxes.....	65,373	79,293
Invest. on deposit.....	656,585	734,668	Federal, &c., taxes.....	49,334	49,532
b Land, buildings, equipment, &c.....	17,767,026	19,893,803	Unearned income.....	10,183	9,000
Leaseholds, net of amortization.....	4,334	83,920	Contract obligs. (not current).....	102,500	117,500
Prepaid exps. and deferred charges.....	164,599	166,083	Notes payable (not current).....	90,430	108,516
			Prov. for claims pay. (not curr.).....	602,236	733,863
			Real estate mtges.....	394,428	704,187
			Prov. for loss on sale of prop., &c.....	257,576	-----
			Equip. notes due (non-current).....	148,676	153,651
			1st mtge. & debts.....	1,134,770	1,249,472
			4% coll. tr. A.....	1,045,000	1,045,000
			4% coll. tr. B.....	1,198,000	1,098,000
			Income debts.....	4,000,000	4,000,000
			Equity of minority stkhldrs. in sub.....	6,741,638	6,804,031
			d Class A stock.....	1,000,000	1,000,000
			c Common stock.....	1,075,100	1,075,100
			Paid-in surplus.....	4,048,490	5,398,875
			Deficit from oper.....	15,253	-----
Total.....	23,558,106	26,768,709	Total.....	23,558,106	26,768,709

a After reserve for uncollectibles of \$412,028 in 1939 and \$667,262 in 1938. b After depreciation of \$6,351,588 in 1939 and \$7,173,488 in 1938. c Represented by 1,075,100 no par shares. d Represented by 100,000 no par shares.—V. 150, p. 3061.

Postal Telegraph, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 256,770 shares of non-cumulative preferred stock (no par) upon notice of delivery under the terms of a plan of reorganization of Postal Telegraph & Cable Corp. and the associated companies.

Consol. Bal. Sheet Jan. 31, 1940

Assets—	1939	1938	Liabilities—	1939	1938
Plant, property, equip., &c.....	\$68,968,996	-----	Non-cum. preferred stock.....	\$2,567,699	-----
Special deposits.....	758,051	-----	Common stock (\$1 par).....	1,027,080	-----
Cost of alterations to rented offices, in process of amort.	82,801	-----	Capital surplus.....	33,254,123	-----
Prepaid ins., rents & taxes.....	223,218	-----	Accounts and wages payable.....	912,860	-----
Miscell. deferred charges.....	90,775	-----	Accts. payable to other communication carriers.....	482,450	-----
Cash.....	1,148,143	-----	Accrued taxes.....	262,703	-----
Working funds.....	256,014	-----	Facility rentals billed in adv. & other current liabilities.....	94,448	-----
Accts. & notes receiv. (net).....	2,457,525	-----	Reserve for depreciation.....	26,836,036	-----
Materials and supplies.....	662,876	-----	Other reserves.....	9,211,002	-----
Total.....	\$74,648,400	-----	Total.....	\$74,648,400	-----

—V. 150, p. 3213.

Plymouth Oil Co.—Annual Report—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross earnings.....	\$6,985,889	\$7,316,526	\$7,687,053	\$5,440,087
Royalty, oper., admin. and general expenses.....	2,635,884	2,647,683	2,535,959	2,069,874
Depreciation.....	569,470	556,769	585,062	428,931
Depletion.....	460,287	493,748	494,157	454,289
Interest.....	73,575	86,382	99,885	77,745
Amort. of loan exp.....	4,732	8,348	13,110	13,515
Cost of drilling non-prod. and abandoned wells.....	206,890	188,938	400,060	213,292
Intangible drilling costs.....	931	1,087	5,502	48,467
Leases surrendered.....	175,303	273,509	159,372	97,720
Loss on sale cap. assets.....	643	2,185	prof5,746	2,052
Federal income tax.....	204,972	210,050	219,183	76,338
Amort. in excess of investment, &c.....	41,357	x51,086	-----	-----
Net earnings.....	\$2,611,844	\$2,796,742	\$3,180,510	\$1,957,864
Earns. applic. to minority interest.....	136,792	187,650	245,168	218,182
Earnings applic. to Plymouth Oil Co.....	2,475,051	2,609,092	2,935,342	1,739,682
Divs. paid to minority int. by Big Lake Oil Co.....	-----	-----	-----	270,000
Divs. paid by Ply. Oil Co.....	y1,417,369	y1,422,435	1,721,295	945,000
Stock dividend.....	760,249	-----	-----	-----
Shares capital stock.....	1,038,633	1,008,000	1,029,800	1,050,000
Earnings per share.....	\$2.38	\$2.59	\$2.85	\$1.65

x Amortization of excess of investment over net tangible assets of subsidiary acquired. y After deducting \$52,631 (\$47,565 in 1939) dividends received on treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$88,486	1,189,651	Accounts payable.....	329,348	364,717
Notes & accts. rec.....	627,334	593,814	Other curr. liabill.....	447,795	a1,292,136
Crude oil.....	26,326	22,523	Long-term notes payable.....	2,415,000	1,585,000
Gasoline.....	2,803	1,709	Reserve for insurance.....	80,576	81,782
Mat'ls & supplies.....	153,812	161,583	Cap. stock of sub. co. not held by Plymouth Oil Co.....	873,006	1,000,000
Other curr. assets.....	24,904	41,630	Cap. stk. outst'd'g.....	5,250,000	5,250,000
c Leases, develop. and equipment.....	9,665,608	8,908,223	Earned surplus.....	4,402,469	4,155,272
Reagan Co'ty Pur. Co., Inc. stk. carried at nom. val.....	1	1	d Treasury stock.....	Dr215,550	Dr785,171
Loring Oil Co. stk.....	743,050	743,050			
Loring Oil Co. accts.....	171,573	171,573			
Republic Oil Ref'g Co. stock.....	837,500	637,500			
San Angelo Nat'l Bank stock.....	3,500	3,500			
Cosden Pet. Corp. bonds & stocks.....	30,343	30,383			
Mortgage receiv.....	4,500	4,500			
Excess of invest. over net tangible assets of sub.....	325,242	b366,600			
Deferred charges.....	77,660	67,494			
Total.....	13,582,644	12,943,735	Total.....	13,582,644	12,943,735

a Includes long-term notes payable of \$840,000 due within one year. b After reserve for amortization of \$1,591,480. c After reserves for depletion and depreciation of \$10,867,698 in 1938 and \$11,830,238 in 1939. d 11,367 (42,000 in 1938) shares at cost.—V. 150, p. 2740.

Pond Creek Pocahontas Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Coal production (tons).....	1,592,141	1,355,436	1,703,207	1,770,368
Gross sales.....	\$4,111,563	\$3,233,076	\$4,425,997	\$4,062,000
Cost of sales.....	3,440,814	2,847,688	3,811,039	3,433,566
Income from operat'ns.....	\$670,749	\$385,387	\$614,958	\$628,434
x Admin. and gen. exps., incl. sundry taxes.....	274,205	223,755	241,106	195,962
Res. for deprec. & depl.....	199,637	150,134	209,166	210,253
Int. rev. & misc. income.....	Cr2,029	Cr5,030	Cr1,281	Cr15,801
Net profit for the year.....	\$198,935	\$16,527	\$165,967	\$238,020
Dividends.....	212,178	-----	254,613	339,484
Shares of cap. stock outstanding (no par).....	169,742	169,742	169,742	169,742
Earnings per share.....	\$1.17	\$0.10	\$0.98	\$1.40

x Includes reserve for Federal income taxes of \$38,000 in 1939, \$4,200 in 1938, \$29,000 in 1937 and \$33,000 in 1936. y Consolidated.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Coal lands, mines develop., plant construction and equipment.....	\$2,481,203	\$2,563,065	y Capital stock.....	\$2,520,700	\$2,520,700
Cash.....	586,797	611,410	Accts. & drafts pay.....	255,693	194,668
Accts. rec., less reserve for doubtful accounts.....	907,772	647,251	Accrued payrolls & taxes.....	72,368	64,374
Inventories.....	417,916	505,275	Reserve for Federal income taxes.....	36,868	9,900
Deferred charges.....	45,454	29,395	Res. for conting.....	20,000	20,000
			Earned surplus.....	1,533,513	1,546,755
Total.....	\$4,439,143	\$4,356,397	Total.....	\$4,439,143	\$4,356,397

x After reserves of \$2,203,804 in 1939 and \$2,004,166 in 1938. y Represented by 169,742 no par shares. z Consolidated.—V. 150, p. 3371.

Poor & Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales.....	\$8,406,027	\$4,622,321	\$8,369,455	\$6,533,357
b Purchase & production cost of product sold.....	6,438,962	3,718,651	6,202,176	4,861,804
c Selling & admin. exps.....	1,081,200	1,029,035	1,153,774	994,804
Profit from operations.....	\$885,865	loss\$125,366	\$1,013,504	\$676,750
d Expenditures.....	87,232	118,955	104,805	110,070
e Profit before deducting Fed. tax & int.....	\$798,633	loss\$244,321	908,699	\$566,679
Int. received and income from investments.....	146,846	84,079	227,693	159,643
Other income.....	f4,552	a21,896	-----	-----
Total.....	\$950,032	loss\$138,347	\$1,136,393	\$726,322
Int. exps. & prems. paid on red. of notes & bds.....	58,480	65,092	77,013	149,019
Provision for loss on Canadian exchange.....	9,940	-----	-----	-----
Other expense.....	47,274	-----	45,543	12,123
Prov. for Fed. inc. tax.....	132,584	-----	154,144	88,403
Prov. for Fed. surtax.....	-----	-----	32,407	58,280
Loss on liquidation of affiliated company, &c.....	112,947	-----	-----	-----
Net profit.....	\$588,807	loss\$203,438	\$827,286	\$418,497
Divs. on class A stock.....	400,000	-----	640,000	160,000
Shs. class B stk. (no par).....	362,828	362,843	362,843	362,843
Earnings per share.....	\$0.96	Nil	\$1.61	\$0.49

a Includes principal amount of 10-year 4% sinking fund debentures purchased for retirement in excess of cost of such debentures of \$3,823, gain from disposal of investments of \$635 and adjustment of manufacturing and royalty contracts of \$17,436. b Incl. purchased product, labor, material and production expenses, but not incl. provision for depreciation. c Incl. salaries, commissions, traveling expense, rents, taxes, &c., but not incl. interest, patent expense and acquisitions. d Incident to the acquisition and protection of patents and patent rights, provision for amortization of patents and patent rights and provision for depreciation on buildings and equipment. e But not incl. interest and investment income received and profit from disposal of investment and fixed assets. f Excess of principal over cost of 10 year 4% sinking fund debentures purchased for retirement.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Fixed assets.....	\$599,874	\$693,770	y Capital stock.....	\$6,727,976	\$6,727,976
Patents & goodwill.....	6,276,119	6,291,540	Accts. payable and accruals.....	581,858	201,814
Investments.....	172,874	205,723	Federal inc., &c., taxes.....	181,390	41,755
Notes rec. fr. empl.....	7,709	6,978	Interest accrued.....	11,380	12,810
Value of life insur.....	170,862	158,097	4% debts. (current).....	38,000	81,000
Assets acq. through liquidation of an affiliate.....	17,243	-----	4% debts. 1946.....	1,100,000	1,200,000
Deferred charges.....	90,969	171,095	Paid in contributed & capital surplus.....	615,466	669,693
Cash and marketable securities.....	721,354	834,126	Surplus.....	294,770	125,625
Accts. & notes rec.....	939,145	340,377			
Acc'd int. receiv.....	639	1,582			
Inventories.....	554,052	357,387			
Total.....	\$9,550,839	\$9,060,674	Total.....	\$9,550,839	\$9,060,674

x After depreciation of \$2,664,723 in 1939 and \$2,598,312 in 1938. y Represented by 160,000 shares of A and 362,843 shares of B stock of no par.—V. 150, p. 3061.

Portland General Electric Co.—Court Holds Note Renewal—

A temporary injunction restraining the company from renewing at maturity, June 1, \$5,462,000 notes owed to Chase National Bank, New York, and Harris Trust & Savings Bank, Chicago, and preventing the banks from disposing of collateral, was issued by Federal Judge James Alger Fee.

The Court set June 7 for a hearing to determine whether the injunction should be continued.

Validity of the indebtedness was attacked by attorneys for the independent trustees of Portland Electric Power Co., parent of Portland General, now undergoing bankruptcy proceedings.—V. 150, p. 3061.

Portland Gas & Coke Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$288,449	\$287,065
Operating expenses.....	177,127	163,276
Direct taxes.....	42,744	42,647
Prop. retire. res. approp.	22,917	22,917
Amort. of limited-term investments.....	10	158
Net oper. revenues.....	\$45,651	\$58,067
Other income (net).....	Dr120	Dr45
Gross income.....	\$45,531	\$58,022
Int. on mtge. bonds.....	40,604	40,604
Other int. & deductions..	1,770	4,472
Int. chgd. to construct'n	Cr179	Cr698
Net income.....	\$3,336	\$12,946
Divs. applic. to pref. stocks for the period.....		\$208,951
		\$209,107
		430,167
Balance, deficit.....		\$221,216
Dividends accumulated and unpaid to April 30, 1940, amounted to \$2,619,717. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 150, p. 3525.		

Porto Rican American Tobacco Co.—Stockholders' Appeal Not to Interfere with Progress of Plan—

According to a joint statement made by Nathaniel F. Glidden and John C. Adams, Chairmen of the bondholders' committees, an appeal which has been taken by the stockholders' committees is not expected to interfere with the progress of the reorganization. Counsel for the bondholders' committees have applied to the U. S. Circuit Court of Appeals for directions that the appeal be expedited. The Court has set argument for June 14 and indicated that its decision would be handed down before June 21, when the offer of Consolidated Cigar Corp. for the assets of Congress Cigar Co., Inc., is to be accepted, according to the committee Chairmen.

The bondholders' committees are urging all bondholders and stockholders of Porto Rican American Tobacco Co. to vote in favor of the plan. Securityholders who have not received copies of the plan, the report of the Securities and Exchange Commission and forms of proof and ballots may obtain copies from the Chase National Bank of New York.

In order to be effective, proofs of claim and ballots must be filed with the Chase Bank on or before June 12, 1940.

Final Hearing on Plan Set for June 17—

A final hearing on confirmation of the plan of reorganization for the company was set June 6 for June 17 by Federal Judge Henry W. Goddard. Minority stockholders of the Congress Cigar Co., most of whose stock is owned by Porto Rican, may be heard at the session. The plan contemplates sale of Congress Cigar Co. to the Consolidated Cigar Corp. for \$4,000,000.

Listing of Certificates of Deposit—

The New York Stock Exchange has authorized for listing certificates of deposit for 53,300 shares of capital stock (no par) of the Congress Cigar Co., Inc., on official notice of issuance under the reorganization plan of the Porto Rican American Tobacco Co. and certificates of deposit for \$3,445,000 of 15-year secured 6% convertible gold bonds due in 1942 of Porto Rican American Tobacco on official notice of issuance under the same plan.—V. 150, p. 3526.

Power Corp. of Canada, Ltd.—30-Cent Dividend—

The directors have declared an interim dividend of 30c. per share on the common stock, payable June 29 to holders of record June 8. Like amount was paid on Dec. 21 and July 25, 1939; Dec. 21 and July 25, 1938, and on Dec. 21, 1937, and compares with 25c. paid on July 26, 1937, and Dec. 21, 1936, this last being the first payment made on the common stock since May, 1932.—V. 150, p. 851.

Public Service Co. of Indiana—Earnings—

Period End. April 30—	1940—4 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$5,726,237	\$5,324,161
Oper. exps. & taxes.....	4,073,116	3,727,540
Net operating income.....	\$1,653,121	\$1,596,621
Other income.....	Dr67,600	Dr110,622
Gross income.....	\$1,585,521	\$1,485,999
Int. & other deductions..	818,217	950,080
Net income.....	\$767,304	\$535,919
		\$1,671,320
		\$1,357,387

—V. 150, p. 3526.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,316,840	\$1,325,062
Operation.....	591,643	449,460
Maintenance.....	86,044	76,595
Depreciation.....	121,998	112,918
Taxes.....	203,940	192,562
Net oper. revenues.....	\$403,214	\$493,527
Other income (net).....	Dr11,137	Dr17,977
Balance.....	\$392,077	\$475,550
Interest & amortization..	279,018	312,007
Balance.....	\$113,059	\$163,543
Prior preference dividend requirements.....		\$2,104,002
		550,000
Balance.....		\$1,554,002
Preferred dividend requirements.....		1,583,970
Balance, deficit.....		\$29,968
		\$352,311

—V. 150, p. 3062.

Pullman, Inc.—Consolidated Balance Sheet March 31—

Assets—	1940	1939
Cash and U. S. Government securities.....	\$50,173,550	\$50,829,529
Other marketable securities.....	1,279,147	1,749,231
Accounts and notes receivable.....	11,795,999	7,130,704
Equipment trust and other deferred payment car accounts.....	4,762,014	5,599,240
Inventories at cost.....	22,415,256	12,010,192
Inv. in and adv. to affiliated companies.....	4,020,304	4,020,304
Other securities, investments & claims at cost..	2,618,437	2,669,398
Other assets.....	729,456	6,256,621
Deferred charges.....	715,327	1,129,276
Equipment and property, less depreciation.....	126,822,034	163,841,325
Total.....	\$225,331,524	\$255,235,818
Liabilities—		
Accounts payable and payrolls.....	\$11,564,312	\$5,455,076
Accrued taxes, not yet due, including provision for Federal income tax.....	5,096,078	5,686,647
Reserves.....	8,367,804	13,435,813
Deferred credits.....	6,207,141	4,862,797
Capital stock—Pullman, Inc.....	152,807,760	191,009,450
Pullman Co. (a subsidiary).....	6,247	6,728
Surplus.....	41,282,182	34,779,308
Total.....	\$225,331,524	\$255,235,818
U. S. Government securities and other marketable securities carried at cost which in the aggregate is less than the market value.		

The income statement for the 3 and 12 months ended March 31 was published in V. 150, p. 3371.

Radio-Keith-Orpheum Corp. (Del.)—By-Laws Amended

Stockholders on June 5 adopted an amendment to the by-laws providing that officers be repaid for expenses incurred as officers unless derelection of duty on their part is established.—V. 150, p. 3371.

Railway Express Agency, Inc.—Earnings—

Calendar Years—	1939	1938	1937	1936
Charges for transport'n.....	\$167,179,377	\$155,590,088	\$160,787,979	\$155,446,478
Other revenue & income.....	2,802,639	2,721,005	2,791,241	2,715,620
Total rev. & income.....	169,982,016	158,311,093	163,579,220	158,162,098
Operating expenses.....	104,158,592	98,827,131	100,440,936	92,668,065
Express taxes.....	6,966,816	6,401,181	3,395,042	4,534,170
Int. & disc. on fund debt	955,218	1,749,080	1,603,127	1,605,622
Other deductions.....	98,744	855,222	131,531	28,098

× Rail trans. revenue. 57,802,646 50,478,479 58,008,584 59,326,143

× Payments to rail and other carriers—express privileges. y Includes credit of \$2,153,569.80 account reversal of accruals of 1936 railroad retirement tax. The 1936 figures have not been restated to exclude such tax.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Real property and equipment.....	17,227,585	17,755,490	Cap. com. stock.....	100,000	100,000
Misc. phys. prop.....	2,979,804	2,796,516	10-yr. notes ser. A14,400,000	16,000,000	16,000,000
Other investments.....	782,073	734,077	Non-negot. debt to affiliated cos.....	14,341,904	12,011,400
Cash.....	19,061,895	18,257,358	Traffic bal. pay.....	8,479	37,201
Special deposits.....	21,378	15,116,570	Audited acc'ts. and wages unpaid.....	5,068,143	4,551,317
Loans & notes rec.....	3,549	3,043	Matured fund. debt unpaid.....	19,000	14,392,000
Traffic bal. rec.....	309,085	38,882	Misc. acc'ts. & adv. payable.....	2,698,251	2,873,967
Net bal. rec. from agencies.....	5,439,474	4,719,860	Express prov. liab.....	6,769,899	6,139,815
Acc'ts. receivable.....	1,209,544	1,004,693	Unp'd money orders, checks, &c.....	1,871,097	1,596,766
Mat'l's & supplies (at cost).....	571,309	445,828	Est. tax liability.....	1,770,685	1,806,910
Int., divs. & rents receivable.....	7,512	7,549	Mat'd int., divs. & rents unpaid.....	1,514	362,625
Working fund adv.....	10,805	11,045	Unmat'd int. and rents payable.....	80,797	261,816
Other curr. assets.....	58,994	70,138	Other current liab.....	497,166	478,875
Unadjusted debits.....	868,029	709,495	Deferred liabilities.....	1,598	
			Unadjust. credits.....	922,503	1,147,852
Total.....	48,551,036	61,760,544	Total.....	48,551,036	61,760,544

× Used in express operations.—V. 150, p. 3062.

Reed Prentice Corp.—Preferred Dividend—

Directors have declared a dividend of \$4.25 per share on account of accumulations on the preferred stock, payable June 12 to holders of record June 5. Dividend of \$4 was paid on May 1, last, and one of \$1.75 per share was paid on March 13, last.

Remington-Rand, Inc.—Closes Plant in Middletown—

The company has closed its Middletown (Conn.) plant and switched local operations to Elmira and Ilion, N. Y. Approximately 1,200 employees were notified their services had been discontinued here and they could apply for work at the other plants.

NLRB Gets Writ—Contempt Action Pushed—

The National Labor Relations Board obtained an order June 4 directing the company to show cause why it should not be punished for contempt arising from alleged violations of a Board order upheld by the Federal Circuit Court of Appeals in March, 1938. This action was taken when the company announced the closing of its Middletown, Conn., plant.

Judge Harrie B. Chase of the Circuit Court signed the show-cause order and the case was set for trial on June 17. Included in the Board's petition was the charge that the company had threatened to close the Middletown plant in Dec., 1939, April, 1940 and at other times to defeat A. F. of L. unions which had organized the employees.

With the closing of the plant, Maurice P. Nicoson, a Washington Board attaché, who filed the contempt action, announced he would file a supplemental petition to include this fact.

This latest move in the Board's "oldest case of noncompliance," as it was described by Mr. Nicoson and Mrs. Elinore Herrick, regional director of the Board, drew a denial of the charges from C. P. Franchot, the company's general counsel.

"Every point in the controversy between Remington Rand, Inc., and the A. F. of L., which did not involve an uncompromissable principle, was conceded by the company in the recent stipulation approved by the Labor Board," Mr. Franchot said. Remington Rand hoped thereby to secure industrial peace.

"A union spokesman has publicly threatened to have these Labor Board proceedings instituted if the corporation closed its Middletown plant. Consolidation of the Middletown operations with those of the company at Elmira and Ilion, N. Y., was planned several years ago for operating economy and is now being carried out. Noiseless typewriter production goes to Elmira and typewriting rebuilding will be centered in Ilion."—V. 150, p. 3372.

Rima Steel Corp.—Earnings—

[Conversions have been made at rate of 1 pengo—\$0.1749]

Years End. June 30—	1939	1938	1937	1936
Gross earnings.....	\$14,176,795	\$2,717,632	\$2,338,308	\$1,972,195
Depreciation.....	696,594	667,360	584,273	538,973
Interest charges.....	194,374	164,185	155,586	149,797
Oper. & other expend.....	11,025,985			
General expenses.....	354,490	342,840	326,998	297,858
Taxes and duties.....	818,077	543,419	386,573	235,784
Employees' welfare.....	678,584	563,739	450,046	403,333
Net income.....	\$408,690	\$436,089	\$434,832	\$346,448

Balance Sheet June 30

Assets—	1939	1938	Liabilities—	1939	1938
Forest & land prop.....	731,510	742,415	Capital stock.....	3,383,297	3,383,297
Mine property.....	513,688	530,584	Capital res. fund.....	2,903,367	3,428,072
Ry. of Banreve.....			Regular res. fund.....	59,111	41,668
Ord.....	100,273	105,459	7% pref. bond loan.....	1,885,000	1,885,000
Buildings.....	2,593,866	2,648,959	Unclaimed divs.....	63,462	58,471
Mach. & equip't.....	3,714,937	3,173,972	Creditors.....	3,860,451	3,622,131
Securities.....	797,373	585,051	Settl'm't of officers' pension fund.....	419,763	419,764
Inventory.....		956,947	Pension supp. fund for inspectors & foremen.....	218,775	210,030
Cash in hand.....	194,302	173,026	Armin de Biro Aid Fund.....	54,630	50,258
Bills of exchange in portfolio.....	306,540	280,761	Lewis de Borely Work Aid Fund.....	51,775	47,403
Debtors.....	3,798,935	3,766,772	Profit balance.....	443,467	469,163
Stock on hand.....	591,676	651,311			
Total.....	13,343,102	13,615,257	Total.....	13,343,102	13,615,257

—V. 150, p. 852.

Rochester Gas & Electric Corp.—Registers with SEC—

Corporation on June 4 filed with the Securities and Exchange Commission a registration statement (No. 2-4428, Form A-2) under the Securities Act of 1933 covering \$15,000,000 of general mortgage bonds, series K, due 1970. The interest rate is to be furnished by amendment.

According to the registration statement, the net proceeds from the sale of the bonds, together with other funds of the company, will be used to redeem on Sept. 1, 1940 at 105% and accrued interest, \$15,000,000 of outstanding general mortgage 25-year 4% gold bonds, series F, due Sept. 1, 1960.

The First Boston Corp. and Smith, Barney and Co., New York will be the principal underwriters. The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 150, p. 3063.

Royal Oil & Gas Co., Inc.—Permanently Enjoined—

The Securities and Exchange Commission reported May 31 that Judge Thomas C. Trimble Jr., of the U. S. District Court at Little Rock, Ark., had permanently enjoined the Royal Oil & Gas Co., Inc., A. W. Givens, and Frank L. Hilliard from further violating the registration provisions of the Securities Act of 1933. The defendants consented to the entry of the judgment.

The Commission's complaint charged that the defendants were selling securities, namely, investment contracts, certificates of interest or participation in profit-sharing agreements, fractional undivided interests in oil and gas or other mineral rights, in connection with the sale of oil and gas leases located on land in Saline County, Ark., without having a registration statement for these securities in effect as required by Section 5 (a) of the Securities Act of 1933.

(Helena) Rubinstein, Inc.—To Pay 25-Cent Common Div.

Directors have declared a dividend of 25c. per share on the common stock, payable Aug. 1 to holders of record July 15. This compares with 50c. paid on May 1 last, one of 25c. was paid on Feb. 1 last, 75c. paid on Nov. 15 last, and on Dec. 23, 1938, and an initial dividend of \$1 was paid on Dec. 15, 1937.—V. 150, p. 1005.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

Period End, April 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit after deprec.		
and Federal taxes—	\$572,667	\$520,187
Earnings per sh. on 268,618		
shs. com. stk. (no par)	\$1.89	\$1.69
—V. 150, p. 1786.	\$5.75	\$4.68

Saenger Theatres Corp.—Registers with SEC—

See list given on first page of this department.

St. Augustine Gas Co.—To Sell Bonds Privately—

Company and American Gas & Power Co. on May 31 filed with the Securities and Exchange Commission a declaration (File 70-72) under the Holding Company Act in connection with the following proposed transactions:

The sale by St. Augustine Gas Co. at the principal amount to Wilmington Savings Fund Society, Wilmington, Del., of \$125,000 4½% first mortgage sinking fund bonds, series A, due 1965.

The sale by St. Augustine Gas Co. and the acquisition by American Gas & Power Co. of 271 shares of St. Augustine Gas Co. common stock at \$100 per share. Payment will be credited on 6% demand notes of St. Augustine Gas Co. held by American Gas & Power Co. in the aggregate amount of \$82,000. The remaining \$54,900 will be paid by St. Augustine Gas Co. in cash. The stock acquired by American Gas & Power Co. will be pledged with the trustee for its 5% and 6% debentures.

The redemption by St. Augustine Gas Co. of all of its 8% cumulative preferred stock.

The payment by St. Augustine Gas Co. of fees and expenses estimated at \$5,000 incurred in connection with the issue and sale of its 4½% first mortgage bonds.—V. 150, p. 3527.

St. Cecelia's Roman Catholic Church, St. Louis, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$115,000 1st & ref. mtge. 3% serial real estate bonds.

Dated June 1, 1940; principal payable, semi-annually, Dec. 1, 1940, through June 1, 1950. Principal and interest payable semi-annually, June 1 and Dec. 1, at office of the Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, \$500 denom. Bonds may be prepaid on any semi-annual interest payment date on 30 days' notice to the trustee at par and accrued interest.

These bonds are the direct obligation of Reverend Bernard J. Benten, Pastor of St. Cecelia's Roman Catholic Church, St. Louis, Mo., and are further secured by a mortgage deed of trust on all of the Parish property, signed by His Excellency Most Reverend John J. Glennon, Archbishop of the St. Louis Archdiocese. The properties offered as security, including the land and buildings are valued at \$500,000.

The purpose of the issue is to refund outstanding indebtedness at a lower rate of interest.

St. Louis Southwestern Ry.—Interest Payment Hearing Set—

Federal Judge Charles B. Davis at St. Louis has set for hearing June 14, the petition of Bankers Trust Co., which as trustee for St. Louis Southwestern Ry. second mortgage, is seeking court authorization for payment of \$1,200,000 representing unpaid interest on the second mortgage bond 4% certificates for a period of three years from Jan. 1, 1936 to Dec. 31, 1938.

The second mortgage 4% income bond certificates in the aggregate amount of \$10,000,000 have been issued, of which \$3,042,500 are outstanding in the hands of the public and \$6,957,500 are pledged to secure the road's first terminal and unifying mortgage.

In support of its petition for payment of the above, the mortgage trustee states that net income of the "Cotton Belt," as defined in the second mortgage indenture, for each six months period from July 1, 1935 to Dec. 31, 1938 was in excess of \$200,000, or likewise in excess of \$1,200,000, applicable to payment of the second mortgage interest, for the three years Jan. 1, 1936 to Dec. 31, 1938.—V. 150, p. 3527.

San Mauricio Mining Co.—To List Stock—

Company, one of the leading gold producing companies of the Philippine Islands, has made application to the San Francisco Stock Exchange for the listing of its capital stock. The Listing Committee of the exchange on June 5 announced the approval of the application which covers 20,000,000 shares of 10 Philippine centavos par value (\$.05 per share). Listing will become effective at a date to be announced later.

The company was organized in 1934 to acquire a number of mining claims in the Mambulao district of the Island of Luzon, approximately 150 miles south of Manila. Additions to a mill erected in 1935 provide plant capacity of 500 tons daily. Operations for 1939 before depletion charges showed a net profit of \$1,702,434 against \$812,577 in 1938. Dividends of \$1,350,000 in addition to a 100% stock dividend were disbursed in 1939. All of the company's operations are under the general management of Marsman & Co.

Officers of the company include: H. P. L. Jollye, President; A. Beckerleg, J. H. Marsman, and P. A. Meyer, Vice-Presidents; M. H. O'Malley, Secretary, and E. E. Wing, Treasurer. The principal office of the company is located in Manila, Philippine Islands.

Savannah Electric & Power Co.—Earnings—

Period End, Apr. 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues—	\$194,798	\$191,413
Operation—	74,731	64,993
Maintenance—	12,113	10,802
Depreciation—	26,825	24,450
Taxes—	25,717	24,863
		315,850
Net oper. revenues—	\$55,412	\$66,305
Other income (net)—	513	Dr167
		6,908
Balance—	\$55,925	\$66,137
Interest and amortizat'n	31,191	31,294
		\$708,375
Balance—	\$24,733	\$34,843
Debt service requirements—		149,115
		\$333,567
Balance—		\$184,452
Preferred dividend requirements—		60,000
		\$240,522
Balance for common stock and surplus—		\$124,452
		\$180,522

—V. 150, p. 3063.

Sears, Roebuck & Co.—Sales—

Period End, May 31—	1940—Month—1939	1940—4 Mos.—1939
Sales—	\$65,978,370	\$59,613,468
		\$214,085,119
		\$195,517,366

—V. 150, p. 3528.

Seaboard Oil Co. of Del. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938
Operating revenue—	\$7,314,829	\$8,146,924
x Operating and general expenses—	2,732,917	2,704,556
Profit—	\$4,581,913	\$5,442,368
Other income—	164,373	127,684
Total income—	\$4,746,286	\$5,570,053
Intangible drilling and development costs—	1,419,279	1,922,812
Prov. for depl., deprec., amort., prop., abandon-		
ments & exploration work in foreign countries—	1,410,543	1,486,450
Provision for contingencies—	20,000	85,000
Provision for Federal income tax—	150,000	180,000

Net profit for the year—	\$1,746,464	\$1,895,790
Dividends—	1,244,383	1,244,383
Earnings per share on 1,244,383 shs. cap. stock—	\$1.40	\$1.52

x Including taxes amounting to \$446,238 in 1939 and \$416,257 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash—	\$2,204,301	\$2,182,098	Accounts payable		
Accts. receivable—	796,267	677,191	and accruals—	\$644,793	\$496,388
Stock of crude oil			Res. for poss. losses		
and gasoline—	104,662	126,124	on eventual liq'n		
Mat'ls & supplies—	111,318	121,680	of sub. cos. other		
Inv. in & advs. to			than in Calif.—		49,354
subsidiaries—	680,880	910,000	Deferred liab.—	90,000	—
a Props., leaseh'lds			Res. for other con-		
cesses'ns, plant			tingencies—	501,119	430,000
and equipment—	3,988,415	2,968,905	Res. for Federal		
Int. in Kettleman			income tax—	265,011	242,130
No. Dome Assn.	1,762,569	1,984,928	c Capital stock—	4,977,532	4,977,532
Deferred assets—	326,905	219,258	Paid-in surplus—	434,067	434,067
			Earned surplus—	3,062,795	2,560,714
Total—	\$9,975,317	\$9,190,185	Total—	\$9,975,317	\$9,190,185

a After reserves of \$2,961,537 in 1939 and \$2,633,098 in 1938. c Represented by 1,244,383 no par shares.—V. 150, p. 3064.

(W. A.) Sheaffer Pen Co.—Annual Report—

Years Ended—	Feb. 29 '40	Feb. 28 '39	Feb. 28 '38	Feb. 28 '37
Gross profit—	\$3,035,663	\$2,621,865	\$2,799,810	\$2,250,726
Operating expenses—	1,857,152	1,618,552	1,811,148	1,268,073
Depreciation—	36,033	33,965	30,377	21,616
Bonuses—	310,925	181,619	205,726	199,629
Prov. for bad debts—	15,631	19,548	—	—
Interest paid—	22	310	1,573	5,025
Other deductions—	23,670	20,062	38,267	54,902
Other income—	Cr111,868	Cr98,154	Cr126,138	Cr104,068
Prov. for income taxes—	159,800	154,850	x160,750	x154,500
Net profit—	\$744,295	\$691,112	\$678,106	\$651,048
Previous earned surplus—	2,555,611	2,163,254	1,809,118	1,692,776
Miscellaneous credits—	3,750	37,973	14,496	15,494
Total—	\$3,303,656	\$2,892,339	\$2,501,720	\$2,359,316
Divs. on pref. stock—	—	10,440	13,161	21,282
Divs. on common stock—	478,933	319,775	318,552	516,097
Excess of cost over cap.				
value of common stock				
in treasury—	36,184	—	—	12,819
Prem. on pref. stk. retired—	—	6,513	6,752	—
Earned surplus—	\$2,788,538	\$2,555,612	\$2,163,254	\$1,809,118
Earnings per sh. on com. stk.	\$4.66	\$4.30	\$4.19	\$3.97

x Includes provision of \$47,200 for year ended Feb. 28, 1938 and \$22,350 for year ended Feb. 28, 1937 for Federal surtax on undistributed profits (estimated).

Comparative Balance Sheet

Assets	Feb. 29 '40	Feb. 28 '39	Feb. 29 '39	Feb. 28 '39
Cash—	\$827,915	\$705,765	\$22,927	\$37,020
Notes & accts. rec.	1,083,786	982,400	Acctd. taxes & exps	47,103
Mdse. inventories—	1,395,456	1,284,954	Unpaid payroll—	158,260
Other assets—	353,722	417,988	Customers' credits,	119,565
x Land, bldgs., ma-			pay. in mdse.—	120,719
chin'y & equip.—	458,133	468,247	Prov. for Fed. and	172,304
Pats., trade-marks			State inc. taxes—	167,670
and goodwill—	1	1	Res've for "Life-	50,000
Deferred charges—	48,309	36,769	time" prod. guar.	50,000
			y Common stock—	798,400
			Capital surplus—	9,444
			Earned surplus—	2,779,094
				2,513,733

Total—\$4,167,323 \$3,896,125 Total—\$4,167,323 \$3,896,125

x After depreciation allowance of \$562,001 in 1940 and \$525,967 in 1939. y Represented by 159,694 (160,591 in 1939) no par shares.—V. 150, p. 3064.

Silesian-American Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Interest earned—	\$227,503	\$407,803	\$391,074	\$587,584
Int. & discount on bonds	121,983	201,196	272,875	357,398
Admin. exp. and taxes—	150,811	x153,733	x138,907	x104,919
Additional income tax			Cr833	9,901
for prior years—				
Net profit for year—	\$45,292	\$52,874	y\$19,876	\$115,365
Credit to sur. in connec'n				
with bonds retired—	64,497	78,901	137,368	76,745
Adj. of bond disc. & exp.			2,923	8,164
Net credit to surplus—	\$19,205	\$131,775	\$120,415	\$200,274

x No Federal surtax on undistributed income is deemed payable by the co.

y Indicates loss. z Includes dividends of \$29,163.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank—	\$68,015	\$37,552	Accounts payable—	\$10,083	\$1,896
Interest receivable—	—	28,958	Fed. taxes accrued—	—	26,482
Invest. (pledged)—	28,285,864	28,285,864	Int. acer. on bonds	73,223	83,460
Inv. (not pledged)—	2,977,005	3,554,123	7% coll. tr. bonds—	2,510,500	3,210,500
Furn. & fixtures—	1,555	1,555	7% cum. pref. stk. 12,000,000	12,000,000	12,000,000
Bond disc. & exp.—	14,584	38,262	x Common stock—	1,000,000	1,000,000
7% coll. tr. bonds—	—	300,035	Capital surplus—	9,445,274	9,445,274
			Surp. arising from		
			bonds retired—	1,799,311	1,734,814
			Earned surplus—	5,128,630	5,173,922

Total—\$31,967,022 \$32,746,349 Total—\$31,967,022 \$32,746,349

x Represented by 200,000 no par shares.—V. 150, p. 702.

Sierra Pacific Power Co.—Tenders—

The New England Trust Co., Boston, Mass., will until 10 a. m. June 24 receive bids for the sale to it of sufficient first mortgage and refunding gold bonds series B 5½% due March 1, 1957 to exhaust the sum of \$16,000 at prices not exceeding par and accrued interest.—V. 150, p. 3528.

Sisters of Mercy, Cedar Rapids, Iowa—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., are offering \$250,000 1st ref. mtge. serial 2½, 3, 3½, and 4% bonds at prices ranging from 100 and int. to 101 and int., according to maturity.

Dated May 1, 1940; due serially May 1, 1941-1950. Coupon form in denom. of \$1,000, \$500 and \$100, registerable as to principal. Principal and interest payable M & N at office of First National Bank of West Bend, West Bend, Wis., trustee and registrar, or, at the option of holder, at any office or agency of the corporation at Cedar Rapids, Iowa. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

Sisters of Mercy, Cedar Rapids, Iowa, issued and negotiated its 4% and 4½% first & refunding mtge. bonds in the principal amount of \$300,000 as of May 1, 1935. As of this date there are outstanding \$254,900, of which \$12,500 matured May 1, 1940 and the balance were called for prepayment May 1, 1940 at 101 and int. The net proceeds of this issue will be paid out by the trustee toward the retirement of the bonds and for other corporate purposes.

These bonds in the opinion of counsel are the direct obligation of Sisters of Mercy, Cedar Rapids, Iowa, and will be secured by a valid and direct, closed, first mortgage on the land, buildings and other fixed property of the corporation known as Mercy Hospital, Cedar Rapids, Iowa; McCarthy Home, Cedar Rapids, Iowa; St. Berchman's Seminary, Marion, Iowa; Mercy Hospital, Oelwein, Iowa; Mercy Hospital, Anamosa, Iowa; and a valid and direct, closed, first mortgage on the land, buildings and other fixed property of Sisters of Mercy, Kalispell, Mont., known as Kalispell General Hospital, Kalispell, Mont., and St. Matthew's School, Kalispell, Mont. Total valuation of property is estimated at \$725,000.

Shell Union Oil Corp.—To Recapitalize—

Corporation has called a special meeting of stockholders for June 13 to vote on a proposal of directors to reduce capital of the corporation represented by 13,070,625 outstanding shares of common stock without par value from \$233,672,821 (equal to approximately \$17.88 a share) to \$196,059,375, equal to \$15 a share. In addition, stockholders will be asked to amend the certificate of incorporation to change the 20,000,000 authorized shares of common stock without par value into 20,000,000 shares of common of par value of \$15.

Of the \$37,613,446 capital surplus created by changing the par value of outstanding shares, the directors propose to charge \$23,577,049 to premiums paid on capital stocks of subsidiary companies, consolidated, (included in the \$104,929,646 carried under "fixed assets" on the consolidated balance sheet). Elimination of this premium, states the letter to stockholders, "is deemed by directors to be in accordance with sound corporate and accounting practices, as such premiums are not assets of a nature requiring amortization through charges against income."

Remaining \$14,036,397 of the capital surplus created will be available for use for such purposes as may be deemed necessary by the directors, including possible distributions to stockholders according to the letter, "but the board has no present intention of making any such distribution."

The proposed changes will not affect the assets owned by the corporation or the interests of the stockholders therein.—V. 150, p. 2743.

Snia Viscosa—Earnings—

(All figures given in Lire)				
Calendar Year—	1939	1938	1937	1936
Profits on merchandise				
divs. on stock, &c.	168,666,765	138,840,707	121,661,892	96,386,571
Expenses, taxes, &c.	53,457,568	42,217,494	41,768,244	33,042,873
Depreciation and various amounts set aside	40,000,000	40,000,000	30,000,000	27,000,000
Profits	75,209,196	56,623,213	49,893,647	36,343,698
Balance Sheet Dec. 31				
(In Italian Lire)				
Assets—	1939	1938		
Freehold buildings	8,450,000	8,450,000		
Furniture and fittings	1	1		
Freehold land	16,814,657	16,819,795		
Producing factories	464,462,730	445,177,446		
Subsidiary factories	33,222,469	30,405,293		
Workmen's houses, dormitories, &c.	25,120,350	25,120,350		
Shareholdings and interests in associated cos., &c., Italian and foreign	295,718,517	144,795,653		
Stocks of finished goods, raw materials and stores at factories and depots	147,124,594	147,267,672		
Customers and sundry debtors	120,554,575	84,732,686		
Current accounts	559,116	1,737,586		
Cash in hand and at banks	118,464,340	83,658,401		
Govt. securities and debts, Italian and foreign	6,040,899	9,635,697		
Bills receivable	17,281,966	8,815,150		
Securities deposited	10,375,469	12,135,924		
Total	1,264,189,686	1,018,751,654		
Liabilities—	1939	1938		
Capital stock	700,000,000	525,000,000		
Reserves	28,452,864	14,850,720		
Res. for indem. to employees, pay. on dismissal	11,500,000	11,500,000		
Depreciation reserve	331,350,000	291,350,000		
Supplies and sundry creditors	50,977,100	43,985,333		
Accrued charges, &c.	34,010,241	23,252,809		
Profit and loss account	75,209,196	56,623,213		
Unpaid dividend	996,545	727,756		
Depositors of securities	10,375,469	12,135,924		
Profit brought forward	1,824,593	1,877,342		
Balance of cap'l surplus from currency reval.	10,403,439	10,403,439		
Provision for extraordinary tax on capital	9,090,236	27,045,118		
Total	1,264,189,686	1,018,751,654		

—V. 148, p. 3388.

Snider Packing Corp. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended March 31

	1940	1939	1938	1937
Net sales	\$6,358,020	\$6,090,560	\$6,045,706	\$5,496,177
Cost of sales before depreciation	4,933,588	5,136,537	4,911,521	4,058,665
Selling, advertising, admin. & gen. exps.	686,044	637,187	647,483	644,098
Profit before other income, int. & deprec.	\$738,388	\$316,836	\$486,702	\$793,414
Other income (net)	19,296	21,625	24,114	x70,875
Profit before int. & depreciation	\$757,684	\$338,460	\$510,816	\$864,289
Interest	13,792	25,783	29,260	30,240
Depreciation	151,018	152,646	162,004	172,813
Prov. for Fed. inc. tax	96,200	22,300	y44,418	y98,200
Net profit for period	\$496,674	\$137,731	\$275,134	\$563,036
Dividends paid			157,500	315,000

x Includes \$48,698 non-recurring income. y Includes surtax on undistributed profits: 1938, \$1,163; 1937, \$5,052.

Consolidated Balance Sheet March 31

	1940	1939	1940	1939
Assets—				
Cash	\$789,255	\$640,415		
a Accts. and trade acceptances rec.	705,353	632,013		
b Due from farmers for seeds, &c.	13,782	12,939		
Inventories	1,269,828	1,399,950		
c Real est., plants, equipment, &c.	1,548,329	1,582,621		
Deferred charges, prepay'ts, &c.	91,302	72,354		
Total	\$4,417,849	\$4,340,292		
Liabilities—				
Accounts payable			\$63,316	\$49,760
Accrued interest & other expenses			138,160	137,592
Prov. for Federal income tax			96,294	60,783
Funded debt				500,000
Reserve for contingencies				338,093
Sundry reserves			40,261	100,618
d Common stock			1,094,967	1,094,967
Capital surplus			611,374	254,557
Earned surplus			2,373,476	1,803,922
Total			\$4,417,849	\$4,340,292

a After reserves for doubtful accounts and allowances of \$36,387 in 1940 and \$31,472 in 1939. b After reserves of \$12,951 in 1940 and \$15,012 in 1939. c After reserves for depreciation, &c., of \$5,301,737 in 1940 and \$5,182,041 in 1939. d Represented by 210,000 no par shares.—V. 148, p. 3243.

Socony-Vacuum Oil Co., Inc.—Profit Increases—

The net income of the company in the first four months of 1940 was about \$19,500,000, after charges and taxes now in effect but exclusive of estimates of any possible earnings from operations in Germany, France, England, Norway, Denmark, the Netherlands and Belgium. John A. Brown, President told stockholders at their annual meeting May 31. This is equivalent to 62 cents a share on the 31,206,071 shares outstanding.

Mr. Brown said the earnings were substantially better than in the similar period of 1939, most of the improvement being in the domestic business. Of the total net income, he estimated that \$11,700,000 was derived from domestic operations "after deducting all bond interest and Federal income taxes, and the remainder is estimated income abroad, which, so far as we can see at present, may be available to the company."

Emphasizing the difficulties in stating the income from abroad, Mr. Brown said that "some of our income comes to us in the form of dividends which may not be actually declared until the latter part of the year, but when we make estimates for a few months at a time, we can only assume that we will receive in dividends approximately our share of the earnings, although later events in the year might change this expectation."—V. 150, p. 2897.

South American Utilities Corp.—To Reorganize—

A petition for reorganization of the Corporation, a holding company with subsidiaries in Argentina, Brazil and Chile, was filed June 4 in Federal Court, for the Southern District of New York. The action followed the election of a new board of directors and appointment of new officers. Bertrand W. Hall and Arthur T. Ward, both of New York City, are President and Secretary-Treasurer, respectively.

The voluntary petition, filed under Chapter X of the Chandler Act, annexes a balance sheet showing liabilities of \$5,348,072 and assets of \$4,797,495 and asks appointment of a trustee and co-trustee pending formulation of a plan of reorganization. The figures submitted are as of Dec. 31, 1939, and it is stated in the petition that the company's assets are considered to be several million dollars in excess of the amount stated in the balance sheet.

This step, taken by the new board of directors, was designed to conserve the assets and to protect all creditors and stockholders of the corporation. A foreclosure action presently pending has been temporarily stayed by this proceeding.

The subsidiaries of the corporation serve 89 communities in Argentina, six in Brazil and eight in Chile, with an estimated total population of 782,000.

The petition was filed by Katz & Sommerich, 120 Broadway, New York City, attorneys for the corporation. Israel H. Perskin, also of 120 Broadway, New York, former special Attorney General of New York State, is representing the stockholders.—V. 150, p. 2440.

South Carolina Electric & Gas Co.—\$500,000 Notes—

The Securities and Exchange Commission on June 3 authorized the company to issue and sell to the President and directors of Manhattan Co. at par, \$500,000 3½% promissory note, dated on or before May 29, 1940, said note being due serially in the amount of \$25,000 per month beginning in Oct., 1940 to and including May, 1942, the date of maturity.

The proceeds to be derived from the sale of the proposed note are to be used to the extent of \$200,000 to discharge a presently existing note due May 29, 1940 payable to the President and directors of Manhattan Co. It being represented that this note was incurred to provide funds for construction purposes. The balance of \$300,000 is to be entirely used in connection with the proposed construction program of approximately \$1,200,000 which South Carolina is to undertake during 1940, such program having been authorized and approved by the South Carolina P. S. Commission.—V. 150, p. 2897.

South Carolina Power Co.—Earnings—

Period End, April 30—	1940—Month—	1939—Month—	1940—12 Mos—	1939—12 Mos—
Gross revenue	\$329,671	\$306,319	\$3,756,279	\$3,461,706
Oper. expenses and taxes	198,873	174,495	2,292,876	2,018,304
Prov. for depreciation	31,250	31,250	375,000	383,752
Gross income	\$99,547	\$100,574	\$1,088,403	\$1,059,650
Int. and other deduct'ns	55,592	55,816	673,106	681,339
Net income	\$43,955	\$44,758	\$415,297	\$378,311
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	\$29,668	\$30,471	\$243,859	\$206,873

—V. 150, p. 2897.

South West Pennsylvania Pipe Lines—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$601,411	\$534,780
Operating expenses	426,884	436,057
Amortization of plant	91,969	90,072
Taxes	47,641	53,199
Net operating income	\$34,918	loss\$44,548
Other income	37,341	32,029
Total income	\$72,259	loss\$12,519
Income charges	8	345
Net income	\$72,251	loss\$12,864
Dividends	70,000	70,000
Earnings per share	\$2.06	Nil

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Plant	\$936,005	\$1,018,354	Capital stock	\$350,000	\$1,750,000
Other investments	759,029	759,719	Accounts payable	25,223	21,478
Mat'ls & supplies	33,531	26,036	Unliquid. pipeage accounts	22,024	-----
Deferred debits	7,667	9,136	Unpaid wages and dividends	108	-----
Int. receivable	7,178	-----	Taxes accrued	4,075	9,163
Accts. receivable	65,453	75,392	Deferred credits	329	13,680
Cash	157,293	69,278	Miscell. reserves	-----	1,445
			Capital surplus	1,562,149	162,149
			Earned surplus	2,251	-----

Total\$1,966,158 \$1,957,916 Total\$1,966,158 \$1,957,916
x After deducting \$3,252,926 for amortization in 1939 and \$3,200,941 in 1938. y During the year the par value of the capital stock was reduced from \$50 per share to \$10 per share, thus creating a capital surplus of \$1,400,000.—V. 150, p. 1456.

Southeastern Greyhound Lines (& Subs.)—Earnings

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Total oper. revenues	\$4,102,360	\$4,217,821	\$3,623,586	\$3,116,613
Total operating expenses	2,486,360	2,463,840	2,186,674	1,966,500
Depreciation	328,828	272,372	222,934	171,932
Taxes & licenses (other than income taxes)	587,990	573,959	529,566	431,715
Fed. & State income tax	126,063	153,086	87,767	72,011
Federal surtax on undistributed profits	-----	-----	88,507	37,616
Net oper. income	\$573,119	\$754,564	\$508,138	\$436,839
Other income (net)	111	273	444	606
Gross income	\$573,229	\$754,837	\$508,582	\$437,445
Int. & other deductions	23,104	113,442	146,004	144,565
Net income	\$550,125	\$641,395	\$362,578	\$292,880
Earns. per com. share	\$2.52	\$3.08	\$2.69	\$2.19

Consolidated Earned Surplus Account

Calendar Years—	1939	1938	1937	1936
Balance at Jan. 1	\$1,649,237	\$1,133,520	\$800,759	\$614,976
Net income for period	550,125	641,395	362,578	292,880
Total	\$2,199,362	\$1,774,915	\$1,163,337	\$907,856
Divs. on 7% pref. stock	-----	-----	-----	x106,029
Divs. on 6% pref. stock:				
On non-conv. shares	23,969	23,946	29,817	-----
On convertible shares	21,744	1,812	-----	-----
Divs. on common stock	199,840	99,920	-----	-----
Miscellaneous (net)	-----	-----	-----	1,068
Balance at Dec. 31	\$1,953,810	\$1,649,237	\$1,133,520	\$800,759

x \$31.50 per share, paid in scrip!

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash (incl. working funds).....	\$519,646	\$456,635	Accounts payable.....	\$257,880	\$182,625
Cash in transit.....	67,067	55,922	Unredeem. tickets.....	136,858	165,877
Special deposits.....	7,661	850	Div. decl. on common stock.....	277,447	99,920
a Accts. receivable.....	260,115	273,489	Accrued taxes.....	6,870	7,314
Reserve for uncollectible items.....	Dr15,147	Dr15,147	Other curr. liab.	3,043	3,438
Mat'ls & supplies.....	50,470	45,407	d Eq. purch. oblig.	472,561	375,099
b Tangible prop'ty.....	1,365,688	1,153,217	Real est. oblig., &c.	41,550	—
c Intangibles.....	2,873,786	2,874,569	Prof. div. scrip.	—	40,162
Invest'ts & advs.....	137,099	76,929	Other reserves and deferred credits.....	32,388	4,666
Deferred debits.....	49,489	49,331	6% conv. pref. stk.	362,400	362,400
Comm. & exp. on capital stock.....	10,340	—	6% non-conv. pref. stock.....	400,410	399,330
			Com. stk. (par \$5).....	999,200	999,200
			Prem. on common capital stock.....	381,800	381,800
			Earned surplus.....	1,953,810	1,649,237
Total.....	\$5,326,215	\$4,971,206	Total.....	\$5,326,215	\$4,971,206

a Including estimated unbilled receivables from other carriers of \$93,600 (\$108,000 in 1938). b After reserve for depreciation of \$1,201,409 in 1939 and \$1,156,591 in 1938. c Representing primarily the excess of cost in cash and securities of operating properties acquired over the amount assigned to tangible property. d Secured by chattel mortgages and conditional sales contracts, &c., payable in instalments.—V. 150, p. 3373.

South Porto Rico Sugar Co.—Extra Dividend—

Directors have declared an extra dividend of 35c. per share in addition to the regular quarterly dividend of 25c. on the common stock, both payable July 1 to holders of record June 7. Extra of 25c. was paid on Sept. 21, 1939.—V. 149, p. 8729.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. April 30—	1940—Month—1939	1940—4 Mos.—1939
Operating revenues.....	\$6,319,712	\$5,737,016
Uncollectible oper. rev.....	23,615	20,565
Operating expenses.....	4,007,977	3,655,460
Net oper. revenues.....	\$2,288,326	\$2,060,991
Operating taxes.....	907,343	817,921
Net oper. income.....	\$1,380,983	\$1,243,070
Net income.....	1,186,108	1,042,406

—V. 150, p. 3065.

Southern Colorado Power Co.—Earnings—

Years Ended April 30—	1940	1939
Operating revenues.....	\$2,433,228	\$2,353,591
Operation.....	891,896	838,417
Maintenance and repairs.....	124,531	122,709
Appropriation for retirement reserve.....	300,000	300,000
Taxes.....	328,091	332,124
Provision for Federal and State income taxes.....	71,400	64,593
Net operating income.....	\$717,310	\$695,748
Other income.....	2,386	748
Gross income.....	\$719,697	\$696,497
Interest on funded debt.....	409,698	409,698
Amortization of debt discount and expense.....	34,174	34,174
Other interest.....	10,575	12,041
Interest charged to construction.....	Cr453	Cr401
Miscellaneous deductions.....	4,294	6,134
Net income.....	\$261,409	\$234,851

—V. 150, p. 3373.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue.....	\$379,479	\$355,175
Operating exps. & taxes.....	223,488	188,088
Prov. for deprec. & amortization.....	49,454	49,454
Gross income.....	\$106,536	\$117,632
Int. & other deductions.....	32,471	33,022
Net income.....	\$74,065	\$84,609
Divs. on pref. stock.....	34,358	34,358
Amortiz. of pref. stk. exp.....	10,848	10,848
Balance.....	\$28,859	\$39,403

—V. 150, p. 2897.

Southern Kraft Corp.—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Gross sales, less returns, allowances and discounts.....	\$44,648,755	\$36,455,658	\$42,981,653
Customers.....	5,100,977	1,991,640	1,928,500
Affiliated companies.....	14,920	137,692	38,811
Other income (net).....	—	—	—
Total sales and other income.....	\$49,764,652	\$38,584,989	\$44,948,964
Cost of sales.....	32,034,507	25,159,160	26,366,933
Outward freight and delivery exps.....	7,640,682	5,832,325	5,271,885
Sell., general & admin. expenses.....	1,924,918	1,717,979	1,772,581
Provision for doubtful accounts.....	300,000	300,000	279,980
Balance.....	\$7,864,545	\$5,575,525	\$11,257,585
Interest to public.....	614,941	667,047	598,558
Interest to parent company.....	2,138,287	1,998,040	1,231,473
Amort. of debt discount and expense.....	113,729	81,630	147,126
Depreciation.....	1,725,459	1,457,975	955,158
Depletion.....	202,031	176,479	50,391
Prov. for Federal normal and State income taxes.....	531,096	157,144	1,633,919
Prov. for Fed. undist. profits tax.....	—	—	95,666
Net profit for the year.....	\$2,539,002	\$1,037,211	\$6,545,293
Dividends paid.....	—	200,000	6,025,000

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Plants & props., devel. costs and other intang.....	48,965,570	49,647,032	Funded debt.....	23,199,378	26,406,881
Woodlands, less stumpage credits.....	6,253,979	6,313,479	Accounts payable.....	1,423,661	793,945
Investments.....	1,115,717	661,217	Accrd. taxes, pay-rolls & other exps.....	1,474,811	932,973
Cash.....	720,561	355,409	Serial oblig. (curr.).....	706,632	887,875
b Accts. & notes rec.....	6,916,494	3,828,877	Sink. fund paym'ts.....	2,375,000	3,205,479
Inventories.....	4,638,905	5,511,342	Due to Intl. Paper Co., parent co.....	25,468,710	22,938,883
Defd. assets & exps.....	987,774	1,100,976	Reserves.....	442,702	367,314
			c Capital stock.....	7,000,000	7,000,000
			Paid-in surplus.....	2,764,582	2,764,582
			Earned surplus.....	4,743,525	2,120,399
Total.....	\$9,599,001	\$7,418,332	Total.....	\$9,599,001	\$7,418,332

a After reserve for depreciation of \$12,319,436 in 1939 and \$10,925,838 in 1938. b After reserve for doubtful accounts of \$883,044 in 1939 and \$671,935 in 1938. c Represented by 100,000 no par shares.—V. 148, p. 3689.

Southern Ry.—Earnings—

—Fourth Week of May—Jan. 1 to May 31—

	1940	1939	1940	1939
Gross earnings (est.).....	\$3,640,635	\$3,450,879	\$55,820,760	\$51,802,338

—V. 150, p. 3528.

Southern Pipe Line Co.—Earnings—

Calendar Years—	1939	1938
Operating revenues.....	\$215,071	\$157,238
Operating expenses.....	141,355	132,702
Amortization.....	52,910	52,893
Taxes.....	16,895	14,643
Net operating income.....	\$3,911	def\$42,999
Interest income.....	21,526	18,061
Total income.....	\$25,437	def\$24,939
Income charges.....	—	40
Net income.....	\$25,437	def\$24,979
Dividends.....	30,000	30,000
Balance, surplus.....	\$4,563	def\$54,979

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Plant.....	\$521,647	\$571,693	Capital stock.....	\$1,000,000	\$1,000,000
Other investments.....	610,419	610,981	Accounts payable.....	102	1,117
Materials & suppl.	8,233	8,233	Unpaid divs.....	72	—
Deferred debits.....	1,930	3,159	Taxes accrued.....	4,150	4,755
Accts. receivable.....	16,436	18,596	Deferred credits.....	134	93
Interest receivable.....	7,662	—	Miscell. reserves.....	—	145
Cash.....	153,237	113,115	Surplus.....	315,104	319,668
Total.....	\$1,319,563	\$1,325,778	Total.....	\$1,319,563	\$1,325,778

x After amortization amounting to \$1,446,508 in 1939 and \$1,401,043 in 1938.—V. 150, p. 855.

Southland Royalty Co.—10-Cent Dividend—

The directors have declared a dividend of 10c. per share on the common stock, par \$5, payable June 20 to holders of record June 10. Dividends of 5c. were paid in three preceding quarters; 10c. paid on June 15 and on March 15, 1939; 20c. paid on Dec. 15, 1938, and 10c. paid on Sept. 15, June 15, and March 15, 1938.—V. 149, p. 1339.

Southwestern Bell Telephone Co.—Earnings—

Period End. April 30—	1940—Month—1939	1940—4 Mos.—1939
Operating revenues.....	\$8,130,736	\$7,648,273
Uncollectible oper. rev.....	31,329	31,641
Operating revenues.....	\$8,099,407	\$7,616,632
Operating expenses.....	5,050,266	4,811,649
Net oper. revenues.....	\$3,049,141	\$2,804,983
Operating taxes.....	1,109,911	1,035,698
Net oper. income.....	\$1,939,230	\$1,769,285
Net income.....	1,691,221	1,520,908

—V. 150, p. 2898.

Southwestern Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,902,643	\$1,782,067
Operating expenses.....	1,244,916	1,144,700
Net oper. income.....	\$657,727	\$637,367
Other income (net).....	84	630
Gross income.....	\$657,811	\$637,997
Int. & other deductions.....	233,692	241,638
Net income.....	\$424,119	\$396,359
Prof. stock dividends.....	129,035	154,605
Balance.....	\$295,084	\$241,754

—V. 150, p. 1614.

Sperry Corp. (& Subs.)—Earnings—

Consolidated Income Account (Incl. Wholly-Owned Sub. Cos.)	1939	1938	1937	1936
x Gross inc. from oper.....	\$11,090,659	\$9,504,115	\$5,696,103	\$3,588,018
Depreciation.....	405,075	346,213	288,708	216,717
Selling & general exps.....	2,140,859	2,197,042	1,645,222	1,212,529
Research & development.....	789,438	546,527	352,434	291,033
Operating income.....	\$7,755,288	\$6,414,334	\$3,409,739	\$1,867,739
Other income.....	188,006	272,883	464,823	1,186,716
Gross income.....	\$7,943,293	\$6,687,217	\$3,874,563	\$3,054,454
Interest and discount.....	13,716	23,482	31,721	—
Transfer fees and miscellaneous expenses.....	46,280	39,816	31,702	54,139
Prov. for Fed. income franchise and capital stock taxes.....	2,421,237	1,662,520	861,279	429,747
Net income.....	\$5,462,061	\$4,961,398	\$2,949,860	\$2,570,569
Previous surplus.....	5,977,420	4,240,926	3,709,744	3,048,861
Miscell. adjustments.....	—	—	—	39,425
Total.....	\$11,439,481	\$9,202,324	\$6,659,604	\$5,658,855
Dividend paid.....	4,031,130	3,224,904	2,418,678	1,949,111
Surplus, Dec. 31.....	\$7,408,351	\$5,977,420	\$4,240,926	\$3,709,744
Shs. of cap. stk. outstanding (par \$1).....	2,015,565	2,015,565	2,015,565	1,949,111
Earns. per sh. on capital stock.....	\$2.71	\$2.46	\$1.46	\$1.32

x Including \$450,735 income from patents, royalties in 1939, \$260,358 in 1938, \$333,292 in 1937 and \$251,107 in 1936. y Includes profit on sale of securities, 1937, \$183,795 and 1936, \$1,058,522. z Includes profit on liquidation and sale of the Intercontinent Corp. of \$162,043. a Includes \$27,147, the provision for shrinkage in net current assets of English subsidiary due to decline in foreign exchange.

Note—The above statement for 1939 includes net income of the wholly-owned subsidiary in England amounting to \$276,008 when translated into dollars at appropriate exchange rates and after deducting provision for decline in foreign exchange. The dividend received from that subsidiary in 1939 exceeded such net income.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	4,711,781	3,716,309	Accounts payable.....	1,701,371	d616,009
a Accts. rec., &c.....	3,886,692	2,647,776	Accrd. wages, &c. d.1.....	198,318	1,229,198
Contr. & work in progress, invent.	8,999,627	5,136,058	Prov. for income franch. and cap. stock taxes.....	3,030,057	1,815,589
c Contr. in progress.....	811,509	1,325,074	Deposits on contracts.....	3,068,839	317,104
Deps. on purchase contracts.....	104,583	—	Prov. for instal. serv. & guarantee of products.....	752,612	603,695
Investments.....	443,817	420,856	Res. for conting.....	—	71,182
Notes rec. non-current.....	30,000	30,000	Res. for unrealized apprec. of forgn exchange.....	—	9,846
b Plants & equip.....	4,316,051	3,508,898	Cap. stk. (par \$1).....	2,015,565	2,015,565
Deferred charges.....	205,297	187,048	Capital surplus.....	4,334,246	4,334,246
Patents.....	1	1	Earned surplus.....	7,408,350	5,977,420
Due from officers and employees.....	—	17,836			
Total.....	23,509,359	16,989,856	Total.....	23,509,359	16,989,856

a Less allowance. b Less allowance or depreciation. c Representing percentage of sale prices based on the extent completed, less amounts invoiced. d Includes accrued royalties.—V. 149, p. 3884.

(A. E.) Staley Mfg. Co.—To Sell \$2,500,000 Bonds—

It is reported that arrangements have been concluded for the private placement by the company of \$2,500,000 1 to 15-year debentures with the

Equitable Life Assurance Society of the United States and the First National Bank of Boston. The First National is taking the first four maturities and Equitable the balance.

Proceeds of the sale will be used to refund the outstanding \$2,800,000 1st 4s, due 1946. These bonds are callable at 103.—V. 150, p. 3374.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 1, 1940, totaled 116,851,402 kwh., as compared with 107,031,731 kwh. for the corresponding week last year, an increase of 9.2%.—V. 150, p. 3529.

Standard Oil Co. (N. J.)—Profits Improved—

The company is currently earning substantially more than a year ago, without giving consideration to European and some other subsidiaries for which complete accounts are not available, according to W. S. Farish, President, speaking to stockholders at their annual meeting June 4.

"I would estimate that our earnings for the first six months would be something in excess of \$70,000,000, which is roughly a little less than \$3 per share," Mr. Farish said. "This was based on a pretty fair estimate of what the first four months were and applying the same estimate to May and June," which are doubtful so far as accurate figures are concerned.

Mr. Farish said that he did not recall what the earnings were for the first six months of last year "but they were not very high."

Heretofore the company has issued financial reports only annually but beginning this year semi-annual reports will be published.

Replying to the stockholder on dividends, he said: "We have never paid less than \$1 in either good years or bad years. In good years we have paid as much as we felt the business could stand. Unquestionably there will be a 50 cent regular dividend at the end of the year. What will happen in the way of extra dividends at that time is something I cannot answer frankly."

New Synthetic Rubber Discovered

Mr. Farish, discussing the company's plans with respect to production of the German synthetic rubber, "buna," disclosed that the company has discovered in its own research laboratories another synthetic rubber product which it calls "butyl rubber." The latter is made from petroleum by processes more direct and simple than those required for the production of buna rubber. The butyl rubber is more nearly a straight petroleum product, Mr. Farish said, and although the manufacture involves the most advanced technology, "we have solved successfully primary production problems and already have in operation a semi-commercial pilot plant at our research center in Bayway."

Buna rubber is in demand at the present time in the United States exclusively for the manufacture of special rubber products such as gasoline hose where the unique properties of buna in resisting the action of oil is important. The butyl rubber is not an oil resistant product and will therefore not be in direct competition with buna for the buna specialty market. The butyl rubber has, however, special properties of its own which make it superior to natural rubber for many uses.

"As in the case of the buna rubber the development of the butyl rubber will be in stages," said Mr. Farish. "The first stage will be the manufacture of relatively small quantities for the specialty market and for commercial testing in tire production. Should it become necessary for the United States to produce synthetic rubber in substitution for a major proportion of natural imported rubber we are in a position to manufacture the butyl rubber from petroleum in any required quantities as rapidly as the necessary plant facilities can be installed."—V. 150, p. 3529.

(Hugo) Stinnes Corp.—Change Asked in Maturity—

A proposal to extend the maturity of the \$2,958,500 7% notes to July 1, 1946, is disclosed in an application filed with the Securities and Exchange Commission by the corporation for qualification of the indenture covering the notes.

The notes mature July 1, 1940 and the corporation is proposing to holders a voluntary plan of extension. Such modification of the terms will be evidenced by the execution of a supplemental indenture between the company and Central Hanover Bank & Trust Co., as trustee.

In December, 1936, corporation notified holders of its 10-year 7% notes and of certificates of deposit that the plan of reorganization of June 9, 1936, had been completed. The modified plan provided for extension of the note maturity to July 1, 1940, and the then current payment of interest from July 1, 1936, would be payable semi-annually.

A total of 50.56% of the outstanding capital stock of Hugo Stinnes Corp. is held under a voting trust agreement, dated Nov. 5, 1936, under which Hugo Stinnes, P. H. Saunders and Stanley Clarke are voting trustees. The corporation controls Hugo Stinnes Industries, Inc., of Md., which in turn has 32 foreign subsidiaries which are wholly owned, either directly or through subsidiaries, and 15 foreign subsidiaries which are partially owned.—V. 149, p. 3124.

Superheater Co.—Earnings—

(Including its Canadian Affiliate)

	1940	1939	1938	1937
3 Mos. End. Mar. 31—				
Operating profit.....	\$305,763	loss \$5,399	\$56,072	\$489,701
Other income.....	137,454	272,333	93,721	149,876
Profit sale of securities..	4,898	5,272	1,137	9,289
Non-recurring income....	—	—	—	425,115
Total income.....	\$448,115	\$272,206	\$150,929	\$1,073,981
Depreciation.....	33,335	33,358	37,315	33,923
Federal income tax, &c..	92,679	52,654	32,327	163,587
Minority interest.....	33,615	4,222	6,836	17,627
Net profit.....	\$288,486	\$181,972	\$74,451	\$858,844
Earns. per share on 904,855 shares.....	\$0.32	\$0.20	\$0.08	\$0.95

—V. 150, p. 2595.

Superior Oil Corp.—Earnings—

	1939	1938	a1937	b1936
Calendar Years—				
Gross income.....	\$1,260,283	\$1,501,881	\$1,471,667	\$1,089,012
Expenses.....	590,863	603,525	533,818	442,032
Net oper. income.....	\$669,421	\$898,356	\$937,850	\$646,980
Other income.....	4,733	5,402	7,505	11,186
Total income.....	\$674,153	\$903,759	\$945,355	\$658,166
Int. on indebtedness.....	25,539	25,183	15,009	20,893
Expenses incident to sale of stock.....	—	—	8,997	12,495
Prov. for deple. & deprec.	376,971	404,359	330,218	361,495
Loss on leases surrendered, &c.....	210,096	141,636	144,883	109,388
Prov. for income taxes..	—	—	—	6,000
Net profit.....	\$61,548	\$332,579	\$446,246	\$147,896

a Superior Oil & Gas Co., fully owned subsidiary, was merged with the parent company as of March 31, 1937. The operations of Superior Oil & Gas Co. for the three months ended March 31, 1937, have been consolidated in the statement with the operations of the parent company for the entire year 1937. b Consolidated figures.

Balance Sheet as at Dec. 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash.....	\$261,747	\$220,574	Notes payable.....	\$240,000
Accts. receivable.....	121,188	120,936	Accounts payable.....	37,441
Crude oil on hand (at market).....	16,265	18,754	y Divs. payable.....	429
Oil field materials and supplies.....	185,564	201,922	Accr. wages & sal. int., taxes & oil & gas royalties.....	63,982
Prepaid expenses.....	9,373	8,695	Notes pay. (non-current).....	540,000
Advances collect.....	67,899	72,042	Oblig. on purch. of oil properties.....	1,333,548
Inv. in stocks of non-affil. concerns (at cost).....	501	501	Capital stock.....	1,388,979
x Prop., land, oil & gas prod. prop's and equipment.....	5,919,201	5,947,019	Capital surplus.....	1,636,783
Intangible values.....	—	856,880	Earned surplus.....	1,340,576
Total.....	\$6,581,737	\$7,447,323	Total.....	\$6,581,737

x After reserve for depletion and depreciation \$10,032,608 in 1939 and \$9,688,146 in 1938. y To holders of old unexchanged stock.—V. 150, p. 3066.

Sutherland Paper Co.—Postpones Offering—

Due to circumstances over which the company has no control the company has taken the necessary steps to delay the date of offering of the 43,050 shares of common stock (par \$10).—V. 150, p. 3066.

Swedish Ball Bearing Co.—Earnings—

(All figures in Swedish Kronor)

Calendar Years—	1939	1938	1937	1936
Sales.....	120,044,250	107,497,602	107,058,186	85,446,061
Cost of prod's sold, incl. maintenance & repairs	83,794,166	77,843,661	75,618,315	56,201,767
Sell & admin. expenses..	6,334,865	6,266,869	6,518,507	5,575,097
Sundry losses on dwell'gs including transfers....	296,707	330,345	422,403	346,504
Total net income from manufac. & selling, bef. deprec. & prov. for taxes.....	29,618,512	23,056,727	24,498,959	23,322,693
Divs. from subsidiary & other companies.....	8,317,836	7,889,421	9,991,998	8,863,301
Interest and sundries..	2,453,619	2,080,719	3,053,232	3,134,812
Total income.....	40,389,966	33,026,867	37,544,190	35,320,806
Deprecia'n on property, machinery, &c.....	7,116,554	6,918,005	5,887,063	5,067,342
Reserve for taxes.....	10,000,000	5,600,000	7,200,000	7,000,000
Net income.....	23,273,411	20,508,859	24,457,127	23,253,464
Less sundry amounts not connected with year's operations.....	3,132,220	163,168	440,121	421,937
Add—Profit on sale of Skefko stock (see "y" footnote).....	—	—	—	Cr30,778,857
Net profit.....	20,141,191	20,345,692	24,017,005	53,610,384
Dividends.....	15,600,000	13,000,000	13,000,000	13,000,000
Spec. prov. for pensions and relief.....	1,560,000	1,300,000	1,300,000	1,300,000
Prov. for trade equalization.....	—	3,900,000	—	—
Prov. for addit. deprec.	2,500,000	—	—	—
Balance carried over to surplus account.....	481,191	2,145,691	9,717,005	39,310,384

y Profit from sale of shares in the Skefko Ball Bearing Co., Ltd., Luton, Kr. 34,028,857; less provision for special tax of Kr. 3,250,000 on suggested refund of capital.

Balance Sheet Dec. 31 (All Figures in Swedish Kronor)

	1939	1938		1939	1938
Assets—			Liabilities—		
x Plants & prop.	14,049,171	19,145,936	y Share capital.....	65,000,000	65,000,000
Shares owned.....	79,022,941	79,202,798	Reserve fund.....	13,200,000	13,200,000
Def'd charges.....	494,142	551,426	Pay rec. in adv.	6,881,389	5,348,599
Inventories.....	31,306,657	37,733,657	Accts. pay. and payrolls.....	9,317,767	7,512,638
Loans to subs.....	383,895	2,040,935	Goods in transit.....	557,782	231,650
Accts. receivable.....	20,143,997	16,283,682	Unpaid divs.....	1,516,441	1,393,214
Notes & accept.	—	—	Res. for taxes.....	14,392,006	10,269,937
receivable.....	1,482,310	324,113	Div. as proposed.....	15,600,000	13,000,000
Divs. receivable.....	407,582	2,564,839	Res. for pens. &c.....	7,996,651	6,436,651
Inv. in secur.	2,923,766	3,958,073	Trade equalization account.....	3,900,000	3,900,000
Cash.....	70,436,152	46,054,221	Insurance funds.....	1,272,980	1,032,584
Total.....	220,650,620	207,859,684	Surplus.....	81,015,600	80,534,409

x After depreciation of 76,119,161 kronor in 1939 and 67,212,175 in 1938. y A shares, 37,986,150 kronor; B shares, 27,013,850 kronor.—V. 148, p. 3391.

Sweets Co. of America, Inc.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross sales.....	\$1,927,069	\$2,142,803	\$2,089,253	\$1,580,281
Discts., rets. & allow....	44,856	43,734	43,938	37,907
Net sales.....	\$1,882,213	\$2,099,068	\$2,045,314	\$1,542,374
Expenses, costs, &c.....	1,846,833	1,975,765	1,936,638	1,442,861
Operating profit.....	\$35,380	\$123,303	\$108,677	\$99,513
Other income.....	4,399	3,141	13,078	4,595
Gross income.....	\$39,779	\$126,444	\$121,755	\$104,108
Income charges, &c.....	—	—	15,902	5,372
Res. for Fed. surtax.....	—	—	18,683	—
Federal taxes.....	7,804	21,860	14,718	31,093
Net profit.....	\$31,975	\$104,584	\$72,452	\$67,642
Shs. cap. stk. out. (par \$50).....	85,000	85,000	84,561	83,161
Earnings per share.....	\$0.37	\$1.23	\$0.85	\$0.81

Comparative Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—			Liabilities—		
Cash.....	\$203,969	\$216,540	Accounts payable.....	\$113,100	\$123,017
c Accts. receivable.....	66,552	55,447	Accr. items, wages, interest, &c.....	8,755	5,198
Mdse. inventory.....	154,818	139,146	Unclaimed divs.....	542	542
Deferred charges.....	2,830	7,198	Mtgs. payable.....	\$293,250	\$221,250
Investment.....	—	101,619	Reserves for taxes.....	7,804	21,860
a Land, bldgs., mach'y, equip., &c.....	632,182	462,781	Capital stock.....	1,079,410	1,079,410
Trade-marks, patents, &c.....	503,766	503,766	Surplus.....	61,255	35,220
Total.....	\$1,564,117	\$1,486,498	Total.....	\$1,564,117	\$1,486,498

a After depreciation of \$131,454 in 1939 and \$107,645 in 1938. c After reserve of \$8,118 in 1939 and \$7,998 in 1938. f \$5,000 payable within one year from Dec. 31, 1939.—V. 150, p. 3374.

10 East 40th St. Building, Inc.—Earnings—

According to a statistical report just released by Amott, Baker & Co., Inc., the building at 10 East 40th St. New York City, part of which is occupied by Arnold Constable & Co. showed earnings for the six months ended Feb. 20, 1940 of approximately 10 1/2% on the first mortgage bond issue outstanding and over 5% on the total bonded indebtedness including the 6% non-cumulative income debentures.—V. 139, p. 2847.

Tennessee Electric Power Co.—Bondholders Lose Suit for Premium—

Supreme Court Justice William T. Collins dismissed June 4 a group o suits entered by minority bondholders of the company to obtain the call price of 105 for their debentures instead of 100 offered by its parent, the Commonwealth & Southern Corp., in liquidation of Tennessee Electric Power following sale of its physical assets to the Tennessee Valley Authority last summer.

All but about \$1,000,000 of the \$40,000,000 of bonds outstanding was redeemed at par. The plaintiffs in the various suits before Justice Collins represented about \$200,000. If the entire \$1,000,000 which failed to assent to redemption at par was paid the call price, Commonwealth and Southern's share of the proceeds of the sale would be reduced \$50,000. The plaintiffs, despite the loss of their suit, still are entitled to par for their securities.

Citing testimony given at the trial by Wendell L. Willkie, President of Commonwealth & Southern, Justice Collins said the bondholders were "fortunate" to get par for their bonds. Mr. Willkie had declared that the company would have been forced into bankruptcy if it had attempted to continue in competition with the TVA.

"After a careful scrutiny of the record, I am unable to detect a foundation for the plaintiffs' claims," the court said. "In the circumstances here the bondholders, as I perceive it, were extremely fortunate. For them the sale was a windfall. A threatened loss was converted into a decided gain. Not a bondholder lost a penny. No one's rights were violated, no one's property

confiscated. A five-year fight against odds terminated favorably to all concerned, including the plaintiffs.—V. 150, p. 3066.

Telephone Bond & Share Co.—Earnings—

	1940	1939	1938	1937
3 Mos. End. Mar. 31—				
Gross earnings—Divs. & interest	\$177,305	\$187,626	\$178,253	\$186,100
Oper. exps. & taxes	28,262	30,930	36,154	32,459
Net earnings	\$149,043	\$156,696	\$142,099	\$153,641
Interest	122,217	123,512	124,450	125,244
Amort. of debt discount and expense	10,438	10,611	10,695	10,792
Net income	\$16,388	\$22,573	\$6,954	\$17,605
Surplus Jan. 1.	1,143,241	1,066,051	1,001,613	948,746
Adjust. of res. for divs. paid by subs. from surplus at dates of acquis.				7,636
Miscell. credits to surpl.	8,213	43	68	43
Total	\$1,167,842	\$1,088,667	\$1,008,635	\$974,030
7% first mtge. divs.	15,458	15,458	15,458	27,051
\$3 first pref. divs.	47	47	47	82

Bal. March 31. \$1,152,338 1940, \$1,073,161 1939, \$993,131 1938, \$946,897
 * Including other income of \$1,114 in 1940, \$714 in 1939 and \$1,651 in 1938.

Balance Sheet March 31

Assets—	1940	1939	Liabilities—	1940	1939
Investments	17,845,352	18,437,231	7% 1st pref. stock (par \$100)	5,520,700	5,520,700
Unamort. debt discount & expense	756,651	813,533	a \$3 1st pref. stock	14,858	14,858
Cash in banks	833,125	494,372	b Part. pref. stock	187,156	187,156
Special deposits	5,107	6,603	c Cl. A com. stock	548,517	548,517
Accts. receivable	977	4,538	Class B com. stock (par \$1)	450,000	450,000
Due from sub. cos.	221,665	115,809	Funded debt	9,696,000	9,881,000
			Accounts payable	2,561	3,466
			Due to sub. cos.		131,487
			Accrued interest	161,600	164,683
			Accrued taxes	37,265	25,884
			Reserves	1,751,882	1,741,173
			Surplus res'ed for gen. conting's	140,000	130,000
			Earned surplus	1,152,338	1,073,162
Total	19,662,877	19,872,087	Total	19,662,877	19,872,087

a Represented by 391 no par shares. b Represented by 3,299 no par shares. c Represented by 95,024 no par shares.

Accumulated Dividends—

The directors at their recent meeting declared dividends of 28c. per share on the 7% first preferred stock and 12c. per share of the \$3 first preferred stock, to be paid June 15 to holders of record June 1. Like amounts were paid in each of the nine preceding quarters.—V. 150, p. 1457.

Tennessee Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales	\$11,578,466	\$11,049,450	\$13,292,946	\$9,656,717
Other income	35,697	23,015	39,060	20,902
Other oper. revenues	131,959	114,355	151,978	100,164
Total	\$11,746,122	\$11,187,820	\$13,483,985	\$9,777,783
Cost of sales, incl. all mfg. exps. except deprec.	9,325,100	8,713,924	10,194,512	7,700,343
Sell. and admin. exps.	1,035,923	1,074,564	1,194,931	1,078,958
Interest	155,955	204,028	218,961	176,654
Amort. of issue exp. on debentures	19,726	3,271	3,271	1,090
Other interest paid	4,071	21,867	24,416	10,188
Other deduc. from inc.	127,647	78,636	150,505	
Depreciation	580,754	602,240	609,104	419,040
Miscellaneous expense	77,717	79,691	75,980	26,623
Res. for minority interest	Dr3,404	Cr285	Cr8,464	Cr1,597
Discount on bonds purchased and retired			Dr5,216	Cr1,260
Res. for Federal taxes	66,742	16,903	\$80,874	14,446
Net profit	\$349,083	\$392,982	\$934,678	\$353,298
Dividends paid			298,794	128,054
Shares capital stock outstanding (\$5 par)	853,696	853,696	853,696	853,696
Earnings per share	\$0.41	\$0.46	\$1.09	\$0.41

a Including \$957 provision for Federal taxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Fixed assets	15,421,905	15,754,310	y Capital stock	4,268,480	4,268,480
Investments	4,096	4,099	Funded debt	3,092,500	3,599,900
Cash	1,432,796	757,116	Accounts payable	417,853	475,517
Inventories	3,586,536	3,885,704	z Prepayments	12,232	16,667
Accounts & notes receivable, &c.	1,086,776	952,848	Loan notes—instal. pay in 1940	337,500	
Oth. current assets	32,816	18,475	Res. for deb. s. f.		18,600
Deferred charges	330,025	163,773	Other reserves	401,943	300,862
Other assets	36,728	255,645	Other liabilities	15,653	15,650
			Accrued expenses	436,800	459,474
			Capital surplus	9,874,604	9,881,593
			Earned surplus	3,029,016	2,710,395
			Minority int. in subsidiaries	45,095	44,832
Total	21,931,678	21,791,970	Total	21,931,678	21,791,970

x After deducting reserves for depreciation and other reserves of \$8,809,991 in 1939 and \$8,399,911 in 1938. y Represented by \$5 par shares. z On account of sales contracts.—V. 149, p. 1774.

Terre Haute Malleable & Mfg. Co.—Earnings—

Earnings for 4 Months Ended April 30, 1940

Net income before Federal tax \$6,681
 —V. 150, p. 2746.

Thermoid Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit before depreciation	\$2,107,150	\$1,569,600	\$2,025,491	\$1,950,836
Selling, adminis. & general expense, &c.	1,223,993	1,201,368	1,554,121	1,348,883
Operating profit	\$883,157	\$368,232	\$471,370	\$601,953
Miscell. income—net	9,790	4,907	3,509	30,852
Total income	\$892,947	\$373,139	\$474,879	\$632,805
Interest & amortization	137,072	139,863	144,705	191,791
Depreciation	216,658	205,773	184,596	181,005
Prov. for Fed. inc. tax	106,430	7,179	\$24,000	\$46,211
Proportion of net income of So. Asbestos Co. applic. to minority stockhlds.				
Interest	481	371	901	381
Net income	\$432,304	\$19,952	\$120,677	\$213,417
Preferred dividends	149,455		\$120,400	

* Includes \$1,500 for surtax on undistributed profits. x No provision has been made for Federal surtax on undistributed profits as it is believed no such tax will be payable. * In addition there was paid in common stock on preferred a div. of \$5,742 2-3 shares which was charged to capital surplus at \$1 per share.

Telephone Bond & Share Co.

Debenture 5s "A" due 1958

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

Tel. Bowling Green 9-3100

Bell System Teletype N. Y. 1-752

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$311,132	\$263,689	b Common stock	\$476,388	\$476,388
Notes & accts. rec.	986,217	737,051	\$3 cum. conv. pref. stock (par \$10)	399,560	399,560
Inventories	1,559,361	1,173,774	1st lien col. trust 5% bonds	2,364,000	2,429,000
Miscell. investm'ts and advances	94,729	77,169	Accts. due others	553,164	203,326
a Prop'ty, plant & equipment	2,950,259	2,961,628	Min. stkhlds. int. in subsidiary	11,966	11,995
Prepaid exp. &c.	261,670	311,740	Accord. wages, int., taxes, &c.	160,119	110,719
Goodwill, &c.	2	2	Prov. for Fed. tax	136,968	36,326
			c Surplus	2,061,205	1,857,742
Total	\$6,163,370	\$5,525,054	Total	\$6,163,370	\$5,525,054

a After reserves for depreciation. b Represented by shares of \$1 par c \$1,768,122 capital surplus and \$293,083 (\$222,744 in 1938) earned surplus.—V. 150, p. 3375.

Texas Corp.—Call for Debentures Revoked—

The notice for redemption on July 8 of the \$60,000,000 3½% debentures due June 15, 1951, has been revoked.—V. 150, p. 3529.

Tide Water Power Co.—Earnings—

12 Months Ended March 31—	1940	1939
Total operating revenues	\$2,259,805	\$2,138,130
Operating expenses	1,160,351	961,487
Maintenance	131,240	132,364
Provision for retirement	234,494	215,564
Federal income taxes	7,068	23,816
Other taxes	274,006	267,792
Operating income	\$452,647	\$537,106
Other income (net)	12,956	27,944
Gross income	\$465,603	\$565,050
Interest on long-term debt	313,075	313,075
Other interest	15,646	15,132
Amortization of debt discount and expense	13,925	13,925
Amortization of railway fixed capital	24,999	
Interest charged to construction	Cr204	Cr1,868
Net income	\$98,162	\$224,786

—V. 150, p. 1298.

Timken-Detroit Axle Co.—\$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable June 20 to holders of record June 10. Regular quarterly dividends of 25 cents per share were previously distributed. In addition, an extra dividend of \$1.50 was paid on Dec. 21, last. See V. 149, p. 3884 for detailed record of previous dividend payments.—V. 150, p. 2596.

Trico Products Corp.—Earnings—

Calendar Years—	1939	1938	1937
a Gross profit	\$5,449,819	\$3,604,032	\$6,690,051
Other income	505,285	412,923	527,927
Total income	\$5,955,104	\$4,016,954	\$7,217,978
Adminis. selling, depreciation, amortization, general expenses	1,639,434	1,287,099	2,192,457
Provision for Federal income taxes	775,000	410,000	b1,233,276
Net profit	\$3,540,669	\$2,319,855	\$3,792,245
Dividends paid	1,042,828	1,046,304	1,960,769
Earnings per share on capital stock	\$5.24	\$3.43	\$5.61

a After deducting cost of sales, discounts, returns and allowances and patent expenses, but before charging depreciation, amortization, &c. b Including normal, undistributed and excess profits taxes.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	2,082,695	666,950	Notes pay. (bank)		900,000
Cash surr. value of life insur. policy	270,926	248,911	Accounts payable	951,744	611,115
Depts. agst. future deliveries of raw material	76,185	69,578	Accrued expenses	532,799	392,321
Marketable secur.	2,031,961	1,956,583	Provision for Fed'l income taxes	826,606	465,669
e Accts. receivable	1,321,240	1,127,283	Res. for work comp. pension insur.	60,000	60,000
Inventories	1,127,198	1,093,178	Other oper. res'ves	206,566	56,566
Employ. stock pur. chase accounts	92,840	92,263	a Capital stock	10,250,000	9,250,000
Prepaid ins. taxes & other expenses	56,374	55,763	Earned surplus	8,016,605	6,518,764
Investments	8,721,818	7,653,416	b Treas. stock (at cost)	Dr1,868,569	Dr1853,364
Insurance fund	106,376	106,376			
Invests. in & advs. to 70% owned foreign subs. co.	1,745	61,992			
c Land, bldgs., machinery & equip.	2,839,588	3,010,676			
d Patents	246,804	258,100			
Total	18,975,751	16,401,072	Total	18,975,751	16,401,072

a Represented by 675,000 no par shares. b 48,075 shares in 1939 and 47,575 in 1938. c After reserve for depreciation of \$2,349,802 in 1939 and \$2,069,871 in 1938. d After reserve for amortization of \$266,967 in 1939 and \$414,999 in 1938. e After reserve of \$38,931 in 1939 and \$32,124 in 1938.—V. 148, p. 3393.

Twin Coach Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Sales, less discounts, &c.	\$7,729,832	\$5,298,879	\$8,236,635	\$7,918,237
Cost of sales	6,002,617	4,400,297	6,384,251	5,925,916
Manufacturing profit	\$1,727,215	\$898,582	\$1,852,384	\$1,992,321
Selling, service & demonstration and general & admin. expense	966,371	830,050	1,049,206	1,022,472
Depreciation	76,240	61,810	79,128	68,126
Gross profit	\$684,604	\$6,721	\$724,050	\$901,723
Other income	140,550	184,862	105,103	98,365
Total income	\$825,154	\$191,583	\$829,153	\$1,000,087
Federal income tax	132,426	31,611	124,497	162,204
Surtax on undist. profits			45,285	30,522
Net income	\$692,728	\$159,972	\$659,371	\$807,361
Dividends paid	236,250	47,250	401,625	661,500
Surplus	\$456,478	\$112,722	\$257,746	\$145,861

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$661,620	\$202,967	Accounts payable	\$358,096	\$333,221
Cash deposit with trustee	13,661	16,009	Accrued liabilities	164,109	157,726
Notes rec'd, trade, & accord. interest	609,757	704,600	Provision for Federal income tax	144,607	-----
Accts. rec., trade	625,601	732,870	Res. for financing, contingencies	75,000	84,207
Inventories	1,237,596	911,806	Com. stk. (par \$1)	966,000	966,000
Adv. to vendor	-----	6,125	Capital surplus	54,608	54,608
Prepaid insur.	-----	9,553	Earned surplus	2,099,555	1,674,987
Other assets	99,188	86,055			
Land, bldgs. & eq.	574,320	555,065			
Goodwill & patents	29,500	29,500			
Deferred charges	10,735	16,200			

Total.....\$3,861,976 \$3,270,750 Total.....\$3,861,976 \$3,270,750
 a After provision for depreciation of \$299,613 in 1939 and \$224,568 in 1938.—V. 150, p. 3376.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

Consolidated Income Statement Years Ended Dec. 31

	1939	1938
Store and agency operations:		
Net sales after deducting stamp & sales taxes	\$50,144,843	\$50,273,470
Cost of sales	37,993,065	38,060,258
	\$12,151,778	\$12,213,211
Display adver., comm., from public telep., vending machines, &c.	1,554,130	1,500,687
Gross profit & other store operating income	\$13,705,908	\$13,713,898
Store, depot & agency operating and general expenses (before deprec. & amort.)	13,475,487	13,891,263
Profit from store and agency operations	\$230,421	loss\$177,364
Profit from real estate operations, before depreciation and amortization	47,385	119,872
Other income	44,520	29,545
Profit	\$322,327	loss\$27,947
Other charges	62,342	66,351
Depreciation and amortization	373,938	427,497
Interest on 5% sinking fund bonds	121,425	164,736
Loss from operations	\$235,378	\$686,533

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,041,703	\$1,596,949	Notes payable	\$8,114	-----
Notes & accounts receivable (net)	654,335	568,939	Accounts payable	2,602,613	2,475,001
Mdse. inventories	6,620,512	6,480,125	Accrued taxes	386,188	317,231
Mtge. rec. on real estate	51,333	119,833	Accrued interest	41,068	40,679
Inv. and advs.	70,351	86,228	Oth. accr. liabils.	166,788	224,426
Fixed assets	3,527,892	3,889,006	Prov. for Federal income taxes	83,453	95,033
Deferred charges	477,180	381,377	Agents' depositions, &c.	97,706	60,857
			Funded and mtge. debt	3,393,500	3,422,500
			Res. for conting.	-----	500,000
			Cum. \$5 pref. stk.	4,774,275	4,774,275
			Com. stk. (par 10c)	570,992	570,992
			Capital surplus	317,413	b553,858
			Earned surplus	1,195	87,606

Total.....\$12,443,306 \$13,122,457 Total.....\$12,443,306 \$13,122,457
 a After reserve for depreciation and amortization of \$2,758,762 in 1939, and \$2,842,089 in 1938. b Initial surplus.

Tenders—

The Manufacturers Trust Co. will until June 21 receive bids for the sale to it of sufficient 5% sinking fund bonds, due Oct. 1, 1952 to exhaust the sum of \$22,386 at prices not exceeding 102½ and accrued interest.—V. 150, p. 2748.

United Dyewood Corp.—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	\$5,379,643	\$4,128,753	\$5,200,617	\$6,001,127
Cost of sales	3,796,921	2,996,966	3,314,939	3,844,879
Depreciation	70,686	69,139	67,964	68,620
Sell., gen., &c., expenses	1,152,980	1,005,155	1,363,718	1,518,534
Operating profit	\$359,056	\$57,493	\$453,997	\$569,094
Other income	153,642	156,613	188,267	103,030
Total income	\$512,698	\$214,106	\$642,264	\$672,124
Prov. for U. S. normal income & div. taxes	189,881	95,963	197,447	131,551
Portion of net income of subsidiaries applicable to minority interest	13,773	16,360	28,632	26,418
Net income	\$309,042	\$101,782	\$416,185	\$514,156
7% pref. dividends	204,190	204,190	206,500	208,250
Common dividends	-----	-----	208,500	208,500
Surplus	\$104,852	def\$102,408	\$1,185	\$97,405
Earns. per sh. on com.	\$0.75	Nil	\$1.51	\$2.21

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Plant property	\$969,069	\$957,186	Preferred stock	\$4,500,000	\$4,500,000
Cash	436,110	487,318	c Common stock	1,391,830	1,391,830
Securities	275,417	276,547	Minority int. in sub. cos.	110,359	116,126
b Notes & accts. receivable	951,056	555,996	Bank acceptances	299,363	376,363
Royalties receiv.	-----	79,576	Letters of credit	2,257	38,145
Foreign currencies & accts. receiv.	-----	99,556	Bonuses & comm's	82,111	68,605
Inventories	2,146,670	2,271,151	Taxes	136,690	51,016
Invest. & advs.	548,661	602,743	Notes & accts. pay	590,086	409,724
Cash with div. disbursing agent	51,048	51,048	Royalties payable	-----	39,507
Goodwill, pats., &c.	2,457,754	2,384,675	Accts. payable to an allied co.	17,520	22,094
Prepaid insurance, taxes, &c.	51,052	47,797	Dividends payable	51,048	51,048
			Reserves	270,169	263,857
			Capital surplus	67,473	67,473
			Earned surplus	1,952,761	2,002,636
			Treasury stock	-----	-----
			d Pref. (Dr)	1,583,000	1,583,000
			e Common (Dr)	1,830	1,830

Total.....\$7,886,837 \$7,813,592 Total.....\$7,886,837 \$7,813,592
 a After allowances for depreciation. b After allowances for doubtful accounts and notes of \$36,006 in 1939 and \$39,793 in 1938. c Represented by \$10 par shares. d Represented by 15,830 shares. e Represented by 183 shares at par.—V. 149, p. 1931.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. System companies for the week just closed and the figures for the same week last year are as follows: Week ended June 1, 1940, 95,599,514 kwh.; same week last year, 88,433,479 kwh.; increase of 7,166,035 kwh. or 8.1%.—V. 150, p. 3530.

United Light & Power Co.—Hearing Postponed—

The Securities and Exchange Commission June 3 announced that the public hearing in the proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 (death sentence) with regard to the company and its subsidiary companies, had been postponed until further order of the Commission.—V. 150, p. 3530.

United Piece Dye Works—Earnings—

Calendar Years—	1939	1938	c1937	c1936
Operating profit	\$484,728	\$193,068	\$145,837	a\$245,681
Other income	17,961	24,231	37,999	42,860
Profit	\$502,689	\$217,299	\$183,836	a\$202,821
Expenses	392,489	332,943	265,091	413,886
Interest	67,991	70,759	72,898	74,505
Idle plant expenses	14,016	49,536	175,437	370,584
Depreciation	276,668	293,511	362,880	599,435
Cost of litigation, &c.	b11,787	b20,000	-----	-----
Federal and local taxes	139,737	169,602	121,154	191,071

Net loss.....\$399,999 \$719,052 \$813,625 \$1,852,303
 a Loss. b Cost of litigation in connection with tax settlement with the Borough of Lodi, N. J. c Consolidated.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Ld., bldgs., machinery & eqpt.	\$2,921,190	\$3,171,194	Preferred stock	\$6,644,700	\$6,644,700
c Book value of wholly owned liquid'g cos.	414,632	557,594	y Common stock	1,125,000	1,125,000
Goodwill	1	1	Notes payable	11,459	15,601
Cash	59,067	48,514	Notes payable, due 1941	5,437	-----
Accts. receivable	136,665	267,719	Subsidiary co.	2,853	-----
Inventories	233,681	250,799	Accts. payable & accrued liab.	159,240	437,035
Collateral accts.	-----	25,949	1st mtge. loan	1,754,185	1,527,011
b Inv. & oth. assets	309,608	318,656	Deficit	5,618,394	5,065,670
Deferred charges	9,636	43,250			

Total.....\$4,084,480 \$4,683,676 Total.....\$4,084,480 \$4,683,676

x After depreciation of \$3,976,396 in 1939 and \$3,971,257 in 1938. y Represented by 900,000 no par shares. a Consolidated. b After reserve in amount of operating losses and write-down of assets of subsidiary companies since date of acquisition, loss in other investments, &c. c Book value of wholly-owned liquidating companies (after deducting reserve equal to amount of operating losses and write-down of assets of said companies since date of acquisition). This item comprises the company's investment in the capital stocks and bonds and mortgages of the North Jersey Properties, Inc. and Bergen County Industrial Corp., all of which are pledged with the Reconstruction Finance Corporation. These companies were formed for the purpose of acquiring and liquidating idle plant assets of the parent company.—V. 149, p. 126.

United Shoe Machinery Corp.—Earnings—

Consolidated Income Account

Years Ended—	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38	Feb. 27, '37
Net income after taxes	\$9,861,266	\$9,477,129	\$10,146,153	\$11,316,128
Preferred dividends	405,878	414,689	411,236	440,908
Common divs., cash	x9,176,085	x9,172,570	9,741,191	y11,456,886
Deficit	sur\$279,304	\$110,130	\$16,274	\$581,666
Previous surplus	15,982,266	15,752,298	15,349,192	15,930,857
Surplus net credit	-----	940,098	919,380	-----
Add'l prov. for conting. & prior years taxes	-----	Dr600,000	Dr500,000	-----
Total surplus	\$16,261,570	\$15,982,257	\$15,752,298	\$15,349,192
Earns. per sh. on com.	\$4.12	\$3.95	\$4.24	\$4.74

x Includes \$2.50 per share regular and \$1.50 special. y Includes \$2.50 per share regular and \$2.50 per share special. z Includes \$2.50 per share regular and \$2 per share special.

Comparative Consolidated Balance Sheet

Assets—	Feb. 29, '40	Feb. 28, '39	Feb. 29, '40	Feb. 28, '39
Plant properties	13,558,278	13,051,525	Preferred stock	10,597,700
Patent rights	400,000	400,000	Common stock	58,239,726
Cash	6,392,555	4,421,108	Accts. payable and accrued taxes	4,659,594
Govt. & municipal bonds, &c.	11,258,630	13,654,964	Reserves	6,796,706
Accts. & notes rec.	2,849,490	3,281,781	Surplus	16,261,570
Investments	45,062,961	44,606,156		
Deferred assets	296,585	258,883		
x Stock of United Shoe Mach. Corp.	6,257,497	6,137,776		
Inventories	10,479,299	9,909,215		

Total.....\$96,555,296 \$95,721,409 Total.....\$96,555,296 \$95,721,409
 x 155,137 shares preferred and 35,057 shares common in 1940 and 151,582 shares preferred and 35,875 shares common in 1939.—V. 150, p. 704.

United States Distributing Corp. (& Subs.)—Earnings

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales & oper. revenue	\$13,324,703	\$16,607,494	\$20,426,188	\$20,561,137
Cost of sales, &c.	11,684,485	14,867,376	18,502,035	18,681,116
Gen. & admin. expenses	696,423	749,595	853,788	1,072,245
Net profit from oper.	\$943,795	\$990,523	\$1,070,365	\$807,776
Other income (net)	73,686	75,328	112,931	103,242
Total	\$1,017,481	\$1,065,851	\$1,183,296	\$911,018
Deprec., depletion, &c.	497,681	570,153	\$564,153	\$584,648
Profit on sale & demolition of property, &c.	30,751	7,577	22,019	loss\$25,635
Int. paid (less received)	154,418	177,933	223,712	294,483
Prov. for Fed. and State Social Security taxes	101,880	112,682	86,667	-----
Federal taxes, &c.	37,101	53,369	y31,774	x50,413
Minority interests	-----	-----	-----	Cr32,034
Net profit	\$257,151	\$159,291	\$299,009	loss\$12,127

x Includes \$18,891 provision for Federal surtax on undistributed profits. y Includes \$8,336 provision for Federal surtax on undistributed profits. z Not including depreciation on buildings of a subsidiary corporation of approx. \$46,500 in 1937 and of approx. \$50,000 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Prop., plant and equipment	13,427,184	14,301,619	Preferred stock	9,991,550	9,991,550
Cash	627,196	400,256	z Common stock	2,009,383	2,009,383
y Notes, trade accept'ces & accts. receivable	1,346,513	2,049,879	Real estate mtges.	160,725	182,100
Inventories	340,567	665,012	First mtge. sinking fund bonds	1,025,979	1,134,116
Comp. ins. funds, cash & marketable securities	298,977	298,977	Notes payable	1,781,611	2,909,527
Leaseholds & lmpt. to leased prop'ty	74,227	65,123	Accounts payable and accrued	929,980	1,211,465
Acord. int. receiv.	11,450	16,845	Provision for Social security taxes	50,179	42,021
Other investments	5,354	24,343	Prov. for Federal taxes & ins. cl.	145,597	158,981
Other assets	818,179	1,099,522	Prov. for insurance claims, &c., def.	361,918	432,425
Goodwill	1	1	Prov. for loss on condemnation of properties	135,000	-----
Deferred charges	122,576	101,318	Unearned income	9,000	9,000
			Equit. notes (non-current)	148,676	147,651
			Capital and earned surplus	322,627	794,675

Total.....\$17,072,225 \$19,022,895 Total.....\$17,072,225 \$19,022,895
 x After reserves for depreciation and depletion of \$3,842,441 in 1939 and \$4,000,493 in 1938. y After reserve of \$65,149 in 1939 and \$114,754 in 1938. z Represented by 401,876½ shares (no par).—V. 150, p. 3068.

United Public Service Corp.—Earnings—

[Including Kentucky Power & Light Co.]

3 Months Ended March 31—		1940	1939
Operating revenues		\$215,477	\$192,501
Operating expenses and taxes		172,706	160,804
Net operating income		\$42,770	\$31,697
Other income		1	151
Gross income		\$42,771	\$31,849
Interest on long-term debt		16,859	17,898
Amortization of bond discount and expense		2,022	2,224
General interest		412	385
Amortization of flood rehabilitation cost		2,689	2,689
Other income deductions		138	157
Net income		\$20,651	\$8,494

—V. 149, p. 3573.

United States Freight Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Freight and cartage	\$38,785,641	\$34,240,101	\$39,575,979	\$48,702,534
Cost of freight & cartage	29,979,340	26,164,674	30,330,910	38,704,341
Balance	\$8,806,301	\$8,075,428	\$9,245,069	\$9,998,193
Miscellaneous revenue	143,552	122,231	76,827	175,353
Total net revenue	\$8,949,853	\$8,197,659	\$9,321,896	\$10,173,546
Expenses	8,586,975	8,208,555	9,341,256	9,640,723
Depreciation	195,096	229,360	273,379	174,551
Net oper. prof.	\$167,783	loss\$240,256	loss\$292,738	\$358,272
Other income	177,171	114,132	224,022	275,073
Total prof.	\$344,954	loss\$126,124	loss\$68,716	\$633,345
Income charges, Federal income tax, &c.	47,050	5,408	84,542	119,218
Net profit	\$297,903	loss\$131,532	loss\$153,258	\$514,127
Dividends	143,783			524,240
Balance, surplus	\$148,120	def\$131,532	def\$153,258	def\$10,113
Earns. per sh. on 299,566 shares stock	\$0.99	Nil	Nil	\$1.71

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	1,468,112	900,031	Accounts payable	1,491,714	1,455,376
Accts. receivable	1,706,083	1,804,123	Accrued expenses	388,522	248,777
y Fixed assets	996,344	1,154,723	Mtge. pay. on real estate	4,450	4,750
Debiture notes	3,140,000	3,140,000	x Capital stock	7,487,838	7,487,838
Other investments	60,478	60,567	Capital surplus	1,449,082	1,449,082
Mtge. notes receiv.	1,674,952	1,697,565	Earned surplus	478,294	333,845
Cost of secur. of subs. in excess of book value	1,217,681	1,217,681			
Deferred charges	113,271	129,188			
Cartage contracts, goodwill	843,910	843,910			
Bals. in closed bks	12,585	13,669			
Cash sur. value of life ins. policies	16,485	18,211			
Total	11,249,900	10,979,667	Total	11,249,900	10,979,667

x Represented by 299,566 no par shares. y After reserve for depreciation of \$1,404,721 in 1939 and \$1,235,239 in 1938.—V. 150, p. 3377.

U. S. Industrial Alcohol Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Operating income	\$2,839,740	\$1,705,475	\$2,315,066	\$2,179,004
Adm. sell. & gen. exps.	2,106,957	1,964,995	1,956,303	2,065,883
Prov. for renewals & replacement in lieu of dep.	420,000	420,000	420,000	660,000
x Depreciation	214,803	107,549	74,785	49,699
Other income (net)	Cr316,937	Cr365,311	Cr620,835	Cr518,997
Extraord. write-down of inventories		993,402		
a Adj. of mkt. securities	Dr337,392	Cr747,504	Dr941,070	
Net income	\$77,525	loss\$667,656	loss\$456,257	loss\$77,581
Dividends				y293,429

Balance, deficit—sur\$77,525 \$667,656 \$456,257 \$371,010
Com. shs. outst. (no par) 391,238 391,238 391,238 391,238
Earnings per com. share \$0.20 loss \$1.71 loss \$1.17 loss \$0.20

x Depreciation on property purchased since Jan. 1, 1933. y Dividends declared out of surplus earned prior to Jan. 1, 1933. a Adjustment of marketable securities to the lower of cost or market quotation value at Dec. 31.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
y Property, plant and equipment	1	1	x Common stock	4,934,563	4,934,563
a Capital since Jan. 1, 1933	3,128,417	2,856,156	Bank loans		1,000,000
b Investments	3,226,682	3,585,809	Accounts payable	1,030,816	957,777
Cash	793,984	996,173	Miscell. accruals	425,076	402,165
Accts. rec., &c.	1,477,535	1,350,728	Prov. for settlement of government suits	625,031	
Pension fund	189,429	153,747	Misc. current liab.	255,022	319,842
Merchandise, &c.	4,546,996	5,170,583	Res. for conting.	550,000	550,000
Deferred charges	490,530	480,107	Res. for pension fd. & hurricane ins.	237,285	189,602
			Other reserves	620,876	521,346
Total	13,853,575	14,593,304	Surplus	5,174,906	5,718,009

x Represented by 391,238 no par shares. y After reserve for depreciation of \$24,348,125 in 1939 and \$24,399,049 in 1938. a After reserve for depreciation of \$486,384 in 1939 and \$279,986 in 1938. b Includes marketable securities.—V. 149, p. 1342.

United States Leather Co.—Earnings—

	1940	1939	1938	1937
6 Mos. End. Apr. 30—				
Operating profit	\$489,920	\$192,418	x\$1,133,425	\$1,015,970
Deprec. & depletion	163,196	180,463	138,702	174,825
Federal income taxes	45,000			135,000
Res'v for contingencies	70,000	30,000		
Interest accrued (net)	4,917	15,614	11,887	3,647
Net profit	\$206,807	x\$33,659	x\$1,284,014	\$702,498

x Loss.—V. 150, p. 1620.

United States Steel Corp.—New Chairman—

The board of directors at a special meeting held on June 4 accepted the resignation of Edward R. Stettinius Jr., as Chairman of the Board of Directors and as a member of the Board of Directors and Finance Committee. Mr. Stettinius presented his resignation in order to serve as a member of the recently appointed National Defense Commission.

At the same special meeting Irving S. Olds was elected Chairman of the Board of Directors to succeed Mr. Stettinius. Mr. Olds has been a director and a member of the Finance Committee of the Steel corporation since Oct. 27, 1936. He is a member of the law firm of White & Case.—V. 150, p. 3530.

United Stove Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of ten cents per share on the common stock, both payable June 30 to holders of record June 20.

United States Lines Co.—Earnings—

[Including Wholly-Owned Subsidiary Companies]

Income Account for Year Ended Dec. 31, 1939

Results of vessel operations:	
Revenue	\$19,086,314
Expense	14,339,221
Gross profit from vessel operations before subsidy	\$4,747,093
Operating-differential subsidy—partly estimated	2,552,347
Gross profit from vessel operations	\$7,299,440
Profit from terminal and other shipping operations	63,557
Gross profit from shipping operations	\$7,362,997
Administrative and general expenses (net)	2,429,608
Provision for depreciation of vessels, &c.	1,283,977
Interest expense	74,764
Advertising expense	369,805
Taxes, other than Federal income tax	117,762
Sundry items applicable to prior periods charged to surplus on the books of the company—net	21,777

Profit	\$3,065,304
Commissions on money orders, interest, &c.	100,288

Net profit before provision for Federal income tax	\$3,165,592
Provision for Federal income tax	114,537

a Net profit for the year	\$3,051,055
Earned surplus, Dec. 31, 1938	\$624,876
Reinstatement to surplus in 1939 of divs. declared in 1938 due to reduction in the no. of shs. issuable under contract	4,118

Total surplus	\$3,680,049
Dividend declared on prior preference stock	196,499

b Earned surplus, Dec. 31, 1939	\$3,483,550
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a Of which it is estimated that approximately \$974,000 is subject to possible recapture by the U. S. Maritime Commission.

b Of which it is estimated that approximately \$2,698,540 (including approximately \$1,306,000 subject to possible recapture) is subject to dividend restrictions under agreements with U. S. Maritime Commission.

Consolidated Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
a Cash in banks and work-ing funds	\$3,506,616	Accts. pay. & sundry accruals	\$1,883,294
b Accounts receivable	3,281,840	Due to U. S. Maritime Comm.	453,489
Advances to pursers	48,177	Prov. for Fed'l income tax	282,867
c Special funds and deposits	2,978,589	Due to affiliated companies	69,555
d Investments, &c.	490,470	Sundry operating reserves	265,065
Inventories—vessel stores, spare parts, &c.	375,161	Construction mortgage notes &c., payable in 1940	866,145
Insurance claims pending	418,014	f Advance passenger ticket sales and deposits	1,404,638
Due from American Lines Co. for subscription to 7,500 shares preference stock	75,000	Long-term debt	9,861,792
e Property and equipment	19,888,126	Reserves for workmen's compensation & pier rehabilitat'n	275,856
Unexpired voyage expense (net)	146,534	Reserve for contingencies	144,631
Unexpired insurance	307,488	g Prior preference stock	5,614,270
Leaseholds (foreign) less amortization of \$275,490	180,055	h Preference stock	3,500,000
Miscell. deferred charges	85,840	i Junior preferred stock	3,086,886
		j Common stock	87,500
		k Capital surplus	502,172
		l Earned surplus	3,483,550
Total	\$31,781,710	Total	\$31,781,710

a Including \$845,823 in Europe partly subject to exchange restrictions. b Traffic, less reserves, \$1,014,728; estimated subsidy receivable from U. S. Maritime Commission, \$1,903,660; due from affiliated companies, \$7,349; miscellaneous, \$355,903. c Joint bank accounts with U. S. Maritime Commission—Construction fund account, \$1,235,452; capital reserve fund account, including \$1,171,957 transferred from general cash after Dec. 31, 1939, \$1,454,941; securities deposited with State of New York Department of Labor at cost (market value Dec. 31, 1939, \$107,875), \$100,375; foreign government license and guaranty deposits, &c., \$87,821; intercoastal operations fund, \$100,000. d The Baltimore Mail SS. Co., notes, \$400,000; investment in and advances to affiliated companies, \$73,134; other investments, &c., less reserve of \$47,500, \$17,336.

e SS. Manhattan, at cost, less \$3,228,823 reserve for depreciation (subject to mortgage), \$7,438,013; SS. Washington, at cost, less \$2,980,279 reserve for depreciation (subject to mortgage), \$7,940,160; vessels acquired from affiliated company at value assigned by board of directors at acquisition plus improvements at cost, less \$2,953,385 reserve for depreciation, \$1,082,786; vessel under construction, SS. America, \$3,303,318; furniture, terminal gear, &c., less \$145,857 reserve for depreciation, \$123,849.

f Including an undetermined portion which will be refunded in cash. g Prior preference, no par, non-voting, \$0.70 cum. div., preference in liquidation \$10 a share (authorized, 1,000,000 shs.; 556,958 shs. issued plus 4,469 shs. issuable under contract (issued in Feb., 1940); total, 561,427 shs.). h No par, non-voting, \$0.70 cum. div., preference in liquidation \$10 a share (authorized, 600,000 shs.; issued, 342,500 shs.; subscribed but unissued, 7,500 shs.; total, 350,000 shs.). i No par, non-voting, \$0.37 1/2 div. cum. if earned, participating, preference in liquidation \$7.50 a share (authorized and issued, 600,000 shs.). j Represented by 1,200,000 shs. no par value. k After deducting \$3,794,398 operating deficit as of Jan. 1, 1938. l Since Jan. 1, 1938 of which it is estimated that approximately \$2,698,540 (including approximately \$1,306,000 subject to possible recapture) is subject to dividend restrictions under agreements with U. S. Maritime Commission.—V. 145, p. 2091.

Universal-Cyclops Steel Corp.—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Sales, less cash discounts, returns and allowances	\$7,230,657	\$3,663,833	\$7,350,826
x Cost of sales	5,308,068	3,031,398	5,339,752
Selling, general & administrative exps.	777,860	475,245	783,878
Balance	\$1,144,729	\$157,189	\$1,227,196
Other income	2,696	4,172	7,170
Together	\$1,147,425	\$161,361	\$1,234,366
Provision for contingencies	5,000	20,000	20,000
Life insurance premiums (net)	3,439	3,548	3,881
Loss on disposal of capital assets	19,767	1,488	12,097
Federal normal tax	208,000	29,200	170,894
Federal surtax on undistributed profits			69,752
Pennsylvania income tax	47,000	7,800	46,804

Net profit for the year	\$864,219	\$99,325	\$910,938
Cash dividends	500,000	187,500	500,000
Earnings per share on 500,000 shares capital stock (par \$1)	\$1.73	\$0.20	\$1.82

x Includes provision for depreciation of \$170,166 in 1939, \$155,712 in 1938 and \$146,781 in 1937.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$634,283	\$579,165	Accts. pay., trade	\$277,040	\$153,508
Notes & accts. rec.	754,919	359,570	Accrd. liabilities	240,419	100,212
Inventories	1,696,391	1,344,407	Res. for Fed. and State inc. taxes	317,517	96,502
Invest'ns, advs., &c.	2,590	5,870	Res. for conting.	79,017	74,017
Fixed assets	2,919,597	2,788,345	Cap. stk. (par \$1)	500,000	500,000
Deferred charges	25,012	7,744	Capital surplus	3,503,538	3,503,538
Stock sales to officers & employees		5,110	Earned surplus	1,176,285	812,067
Life insur. policies	161,026	149,633			
Total	\$6,093,816	\$5,239,844	Total	\$6,093,816	\$5,239,844

—V. 150, p. 3377.

Vanadium Alloys Steel Co.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable June 28 to holders of record June 15. This compares with

75c. paid on March 2 last; 50c. paid on Dec. 2 last, and dividends of 25c. per share paid on Sept. 2 and on June 2, 1939.—V. 150, p. 1954.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

Period Ended—		13 Weeks		26 Weeks	
		April 27 '40	April 29 '39	April 27 '40	April 29 '39
x Net profit.....		\$920,370	\$581,587	\$1,381,002	\$739,578
x After ordinary taxes, depreciation, &c., but before Federal income taxes and special amortization reserves.—V. 150, p. 2443.					

Veeder-Root, Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable June 15 to holders of record June 1. This compares with 50c. paid on March 15 last; dividend of \$2 paid on Dec. 15 last, and previously regular quarterly dividends of 25c. per share were distributed. In addition, an extra dividend of 75c. was paid on Sept. 15, 1939, and extras of 25c. were paid in each of the six preceding quarters. An extra of \$2 per share was distributed on Dec. 15, 1937.—V. 150, p. 2443.

Vick Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—		1940	1939	1938	1937
x Net profit.....		\$595,655	\$787,615	\$326,650	\$941,244
Earnings per share.....		\$0.86	\$1.12	\$0.46	\$1.34
a On 700,280 shares of capital stock (par \$5). b On 694,580 shares of capital stock. y Before possible surtax on undistributed profits. z After taxes, depreciation and other charges.					
For the nine months ended March 31, 1940, net profit was \$2,546,685 after taxes, depreciation, reserve for undetermined losses attributable to prevailing war conditions, &c., equal to \$3.66 a share (par \$5) on 694,580 shares of capital stock. This compares with \$2,709,524, or \$3.87 a share on 700,280 shares in like period of preceding fiscal year.—V. 150, p. 3069.					

Vultee Aircraft, Inc.—To List Stock—

The company has made application to the San Francisco Stock Exchange for the listing of its capital stock. The Listing Committee of the Exchange May 29 announced the approval of the application which covers 787,500 shares of capital stock (\$1 par). The company was organized during 1939 to acquire the business of the Vultee Aircraft Division of the Aviation Manufacturing Corp., a subsidiary of The Aviation Corp. Company presently builds four merchantable models including attack, training, and interceptor aircraft. Company carries on its manufacturing operations at Downey, Calif., where it owns approximately 82 acres of land, including factory buildings and landing field. Recent additions to factory buildings and equipment has made this one of the most modern plants in the aircraft industry. Officers are Richard W. Millar, President; Don I. Carroll, R. W. Palmer, and P. A. Hewlett, Vice-Presidents; V. C. Schorlemmer, Vice-President and Treasurer, and T. C. Sullivan, Secretary.—V. 150, p. 288.

Wabash Ry.—Interest—

Payment of the balance of the interest (\$8) due July 1, 1937, and Jan. 1, 1938, and the interest due July 1, 1938, will be made beginning June 1, 1940, on surrender of the July 1, 1937 (80% paid), Jan. 1, 1938 (80% paid), and July 1, 1938, coupons, from the Wabash RR, terminal first lien mtge. 50-year 4% gold bonds, due 1954. Interest is payable at office of Wabash Ry. Co., New York, N. Y.—V. 150, p. 3531.

Walgreen Co.—Sales—

Period Ended May 31—	1940—Month—	1939	1940—8 Mos.—	1939
Sales.....	\$5,993,050	\$5,650,756	\$49,725,478	\$47,855,927

—V. 150, p. 3069.

Warner Co.—Earnings—

Years Ended Dec. 31—		1939	1938
Net sales.....		\$4,946,318	\$3,772,197
Cost of products sold.....		3,647,679	2,959,016
Gross profit from operations.....		\$1,298,639	\$813,180
Expenses and charges.....		535,082	513,359
Net income.....		\$763,557	\$299,821
x Income from securities.....		41,148	38,850
Net ordinary income.....		\$804,705	\$338,671
Interest on first mortgage bonds, &c.....		349,561	356,460
Amortization of bond discount and expense.....		34,883	35,570
Provision for depletion.....		32,071	26,702
Provision for depreciation.....		301,063	335,427
Net income.....		\$87,127	loss \$415,488
x Includes \$39,346 in 1939 and \$37,080 in 1938 from securities of controlled companies.			

Consolidated Balance Sheet Dec. 31

Assets—		1939	1938	Liabilities—		1939	1938
\$		\$	\$	\$		\$	\$
Cash.....	880,563	650,697	Accounts payable.....	153,520	108,206		
Accts. & notes recv.....	430,106	417,090	Accrued accounts.....	177,772	174,052		
Acct. int. recv.....	27,616	19,615	Acct. int., def.....	971,764	976,785		
Inventories.....	472,662	459,497	Instal. of long-term debt (current).....	33,000	29,250		
Investments.....	1,385,558	1,240,997	Instal. on contr. to adv. fds. to control co. pay. cur.....	66,479	66,479		
Sink. & ins. funds.....	27,500	29,997	1st mtge. 6% bds.....	5,349,000	5,400,000		
a Prop., land, mineral dep. & bldgs. equipment, &c.....	8,317,829	8,534,383	Other obligation.....	551,300	584,729		
Prepaid insurance, license, taxes, &c.....	179,424	185,360	Deferred credit.....	31,176	17,537		
Bond discount and expense.....	147,915	183,317	Res. for fire insur., workmen's compensation & misc.....	196,745	132,743		
Total.....	11,869,173	11,720,952	b 1st pref. stock.....	1,367,050	1,367,050		
a After depletion and depreciation of \$4,320,083 in 1939 and \$4,362,130 in 1938. b 7% pref. capital stock, cum. \$50 par. c 7% 2d pref. capital stock—cumulative \$25 par. d Common capital stock, par \$1 each.—V. 148, p. 3396.				c 2d pref. stock.....	1,337,500	1,337,500	
				d Common stock.....	181,780	181,780	
				Capital surplus.....	2,285,824	2,281,999	
				Earned deficit.....	833,737	937,158	
				Total.....	11,869,173	11,720,952	

Washington Gas Light Co.—Listing—

The New York Stock Exchange has authorized the listing of 73,200 unissued shares of common stock (no par) upon official notice of issuance, upon conversion of outstanding shares of \$4.50 cumulative convertible preferred stock (no par) making the total amount applied for listing 605,000 shares.—V. 150, p. 2902.

Washington Ry. & Electric Co.—Hearing—

A hearing has been set for June 20 at the Securities and Exchange Commission's Washington offices, on the application or declaration (File 70-69) of Company regarding a proposal to guarantee the assumption by its subsidiary, Capital Transit Co., of \$2,097,000 of 5% first mortgage bonds of the Anacostia & Potomac River RR. of Washington City, D. C., and \$1,342,000 of 5% first mortgage bonds of City & Suburban Ry. of Washington. Holders of these bonds will be offered a like amount of certificates of modification, assumption and guarantee, due Dec. 1, 1951.

Registers with SEC—

See list given on first page of this department.—V. 150, p. 3531.

Washington & Suburban Cos.—Not a Holding Company

The Securities and Exchange Commission has ruled that the company has ceased to be, and at this time is not, a holding company. The order became effective as of May 27, 1940.—V. 150, p. 3222.

Waukesha Motor Co.—Earnings—

Period End. Apr. 30—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
Net profit after charges & Fed. income taxes.....	\$289,145	\$84,083	\$430,258	\$192,672
Earns. per sh. on 400,000 shs. cap. stk. (par \$5).....	\$0.72	\$0.21	\$1.07	\$0.48

—V. 150, p. 1791.

Washington Oil Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross income for year.....	\$154,014	\$132,965	\$183,295	\$191,326
Oper. expenses, taxes, depreciation & deplet.....	121,841	127,815	160,271	149,144
Net income.....	\$32,173	\$5,150	\$23,025	\$42,182
Dividends paid.....	29,607	35,529	47,372	59,215
Deficit.....	sur\$2,564	\$30,379	\$24,347	\$17,033
Shs. cap. stk. out. (par \$25).....	23,686	23,686	23,686	23,686
Earned per share.....	\$1.36	\$0.21	\$0.97	\$1.78

Condensed Balance Sheet Dec. 31

Assets—		1939	1938	Liabilities—		1939	1938
Prod. & non-prod. property.....	\$451,108	\$466,473	Capital stock.....	\$592,150	\$592,150		
Compres. stations, real est. & bldgs.....	58,484	66,332	Bills and accounts payable.....	29,524	21,426		
Other equip., &c.....	6,608	5,098	Surplus.....	59,336	56,770		
Investment secur.....	58,000	58,000					
Materials, mdse., oil stocks, &c.....	42,694	33,289					
Cash.....	63,056	40,167					
Bills & acc'ts recv.....	1,058	988					
Total.....	\$681,009	\$670,346	Total.....	\$681,009	\$670,346		

—V. 149, p. 2385.

West Coast Power Co.—Acquisition Approved—

The Securities and Exchange Commission on June 3 approved the acquisition of all of the utility assets of McCall Light & Power Co., an Idaho corporation, for a cash consideration of \$65,000.—V. 150, p. 3070.

West Virginia Pulp & Paper Co.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 3378.

Western Light & Telephone Co.—Bonds Placed Privately—An issue of \$1,500,000 3¼% bonds due May, 1969, has been sold privately to John Hancock Mutual Life Insurance Co. at 102½ and int. The issue has been approved by the Missouri P. S. Commission. Proceeds will be used to redeem \$1,350,000 5s of 1954 at 103¼ and interest.—V. 149, p. 4189.

Western Maryland Ry.—Seeks Bids on Equipment Issue—

The company has called for bids June 11 on \$2,000,000 equipment trust certificates to be dated July 15, 1940, are to bear a 2% coupon and are to mature in 10 equal annual instalments.—V. 150, p. 3531.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues.....	\$170,517	\$167,989	\$2,140,418	\$2,181,768
Operation.....	79,663	82,938	991,581	1,027,342
Maintenance.....	11,633	9,861	126,789	133,050
Depreciation.....	21,758	19,364	268,011	230,105
Taxes.....	17,618	15,967	216,127	191,932
Net oper. revenues.....	\$39,845	\$39,859	\$537,910	\$599,339
Other income (net).....	Dr2,874	Dr6,044	Dr60,165	Dr73,010
Balance.....	\$36,971	\$33,815	\$477,745	\$526,329
Int. & amortization.....	26,839	26,484	319,049	346,431
Balance.....	\$10,132	\$7,331	\$158,696	\$179,898
Preferred dividend requirements.....			119,453	119,453
Balance for common stock and surplus.....			\$39,243	\$60,445

—V. 150, p. 3378.

Wheeling Steel Corp.—Preferred Dividend—

Directors authorized a dividend of \$1.50 a share on the old 6% preferred stock, payable on July 1 to holders of record June 11. Similar payments were made on April 1 and Jan. 2 last, and on July 1, 1938.—V. 150, p. 2752.

(S. S.) White Dental Mfg. Co.—Earnings—

3 Months Ended March 31—	1940	1939	1938
Sales.....	\$2,099,837	\$2,048,274	\$1,999,121
Cost of sales.....	1,394,675	1,347,053	1,298,355
Gross profit.....	\$705,162	\$701,221	\$700,768
Selling, administrative, develop. exp.....	569,025	612,283	655,117
Other income.....	Cr19,358	Cr16,743	Cr19,347
Gross income.....	\$155,495	\$105,681	\$64,998
Interest, depreciation.....	53,638	53,335	47,159
Federal, State, foreign tax.....	22,635	12,449	7,525
Provision, foreign cont.....	15,000		
Net income.....	\$63,372	\$39,898	\$10,315
Earnings per share on com. stock.....	\$0.21	\$0.13	\$0.03

—V. 150, p. 3379.

Wichita Falls & Oklahoma Ry.—To Extend Bonds—

The Interstate Commerce Commission on May 27 authorized the company to extend from July 1, 1936, to July 1, 1951, the maturity date of not exceeding \$353,500 and \$744,000 first mortgage 6% gold bonds, respectively. All of the bonds are owned by the Colorado & Southern Ry., which controls the road through stock ownership, and are pledged under its refunding and extension mortgage and general mtge.—V. 78, p. 1276.

Winnipeg Electric Co.—Earnings—

Period End. Apr. 30—	1940—Month—	1939	1940—4 Mos.—	1939
Gross earnings.....	\$592,732	\$573,709	\$2,534,633	\$2,434,753
Oper. exps. & taxes.....	339,041	317,917	1,413,575	1,344,095
Net earnings.....	\$253,691	\$255,792	\$1,121,058	\$1,090,658

—V. 150, p. 3224.

Wisconsin Public Service Corp.—20-Cent Dividend—

Directors on May 29 declared a dividend of 20 cents per share on the common stock, par \$10, payable June 10 to holders of record May 31. This will be the first dividend paid on the common shares in six years. Current payment represents 10 cents for first quarter and 10 cents for second quarter of 1940.

At the same meeting M. H. Montross was made a Vice-President of the corporation.

Tenders—

The First Wisconsin Trust Co. will until 12 noon June 20 receive bids for the sale to it of 1st mtge. bonds, 4% series due 1961, at prices not exceeding 102¼ and accrued interest.—V. 150, p. 3350.

(F. W.) Woolworth Co.—Sales—

Period End. May 31—	1940—Month—	1939	1940—5 Mos.—	1939
Sales.....	\$26,067,164	\$24,725,427	\$120,014,889	\$114,087,325

—V. 150, p. 3071.

Yadkin River Power Co.—Bonds Called—

See Carolina Power & Light Co. above.—V. 122, p. 2046.

Youngstown Sheet & Tube Co.—To Pay 25-Cent Common Dividend—

Directors have declared a dividend of 25c. per share on the common stock, payable July 1 to holders of record June 8. Like amount was paid on April 1 last, this latter being the first common dividend paid since Dec. 20, 1937, when 75c. per share was distributed.—V. 150, p. 2752.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 7, 1940.

Coffee—On the 3d inst. futures closed 3 to 6 points net higher for the Santos contracts, with sales totaling 43 lots. Coffee futures rallied from an early decline to stand 3 to 4 points net higher during early afternoon. In Brazil the spot price on Rio No. 7s was up 200 reis. Heavy clearances from Brazil were reported Friday, designed to beat the freight rate increase that took effect Saturday. It was learned that the 85c. rate fixed for June will also apply to July. Next Monday the third conference of the Pan-American Coffee Bureau will open at the Waldorf-Astoria Hotel. On the 4th inst. futures closed 8 to 10 points net lower. Transactions totaled 10 lots. A few selling orders uncovered no demand for Santos coffee futures, with the result that the market fell 10 to 12 points. Dec. dropped 10 points to 6.05c. In Rio de Janeiro the spot price on No. 7s was not quoted, due to a lack of export demand, it is said. Generally speaking, coffee traders were waiting for the meeting of producers next Monday. On that date the third conference of the Pan-American Coffee Bureau will open here. According to the American consul in Venezuela, the current coffee crop is expected to reach between 700,000 and 800,000 bags. Earlier estimates had put the crop at 1,000,000 bags. On the 5th inst. futures closed 5 to 6 points net lower. Transactions totaled only 3 lots, all in the Santos contracts. Trading in coffee futures was at a standstill as roasters withdrew to the sidelines. One lot of Dec. Santos contracts was done at 5.97c., off 8 points. Mild coffees were offered at concessions of $\frac{1}{8}$ to $\frac{1}{4}$ of a cent. Brazils were unchanged, but new business was small. The Pan American Coffee Conference here next week was a subject of trade discussion. Coffee men are interested in the question of how much authority delegates have and what the possibilities of cooperative action were during the European war.

On the 6th inst. futures closed 7 to 9 points net higher for the Santos contracts, with sales totaling only 8 lots. In Brazil the spot price on Rio 7s was off 200 reis at 11.8 milreis per 10 kilos. Destruction in Brazil during the first half of May was 21,000 bags, cables reported, against 53,000 bags the previous fortnight. Since July 1st, 1939, burnings have totaled 2,201,000 bags. The grand total since the destruction policy was inaugurated has been 68,816,000 bags. Cost and freight offers on Brazilian coffees remained about the same. Today futures closed 1 point off for all deliveries of the Santos contract, with sales totaling only 8 lots. Coffee futures were easier in the quiet trading. Santos contracts stood unchanged to 3 points lower this afternoon, with December selling at 6.05c., off 3 points. Actuals were dull and generally unchanged. There was no news from Brazil. American roasters continue to mark time.

Rio coffee prices closed as follows:

July	3.95	December	4.00
September	3.98	March	

Santos coffee prices closed as follows:

July	5.78	March, 1941	6.18
September	5.91	May, 1941	6.27
December	6.07		

Further Legislation to Protect Brazilian Coffee Position Expected

The following cablegram from Rio de Janeiro was received on May 31 by the New York Coffee and Sugar Exchange, Inc.:

Increasing comment is heard in Governmental circles for further measures to protect the Brazilian coffee position including voluntary up-rooting of coffee trees with an indemnity of one milreis per tree provided each volunteer up-roots his entire plantation. Non-volunteers would be placed under a compulsory sacrifice quota of 25% during four consecutive years with an option for a fixed cash payment payable to the National Coffee Department for each bag not delivered. New plantings are to be prohibited throughout Brazil for four consecutive years. Coffee surpluses at the end of June are to be withdrawn from the market at a payment of approximately 55 milreis per bag. Passage of legislation along the aforementioned plans is expected to result in 500,000,000 trees being destroyed thus reducing the Sao Paulo crop to 10,600,000 bags minus a 25% sacrifice quota.

Pan American Coffee Conference to Be Held in New York Starting June 10

The third Pan American Coffee Conference will be held in New York starting June 10, it was announced June 3, by the Pan American Coffee Bureau. The sessions will be held at the Waldorf-Astoria. Problems arising from the war situation will be discussed. The call issued by the Bureau has, it is announced, brought a favorable response from Brazil, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru and Venezuela. A reply is still pending from Ecuador and Porto Rico. Coincidentally the Bureau announced that

Costa Rica had joined the six countries forming the organization. Formal notice of Costa Rica's decision to join the Bureau was given by the Instituto de Defensa del Cafe de Costa Rica.

Cocoa—On the 3d inst. futures closed 8 to 6 points net lower. Transactions totaled 79 lots. In the duller session of the year cocoa futures were 4 to 5 points lower during early afternoon, with July selling at 4.72c. Only 22 lots had been sold to that time. Members of the trade were uncertain what to do and decided to do nothing. Warehouse stocks decreased 5,900 bags. They total 1,058,525 bags, compared with 1,405,261 bags a year ago. The market ignored news that the West African freight rate to New York had been raised \$2 a ton. Local closing: July, 4.69, Sept., 4.77, Dec., 4.87. On the 4th inst. futures closed 5 to 4 points net lower. Transactions totaled 125 lots. Trading was dull, with the undertone of the market heavy during most of the session. Little buying interest developed today, the trade marking time apparently, awaiting further European developments. Local closing: June, 4.60, July, 4.64, Sept., 4.72, Oct., 4.75, Jan., 4.85. On the 5th inst. futures closed 11 to 9 points net lower. Transactions totaled 209 lots. Cocoa broke 12 to 14 points under liquidation of long lines by Wall Street commission houses, July selling at 4.51c., off 14 points. The spot month was under special pressure. The open interest this morning was 1,291 lots, with first notice day three weeks ahead. Warehouse stocks decreased 2,374 bags. They now total 1,063,094 bags compared with 1,405,261 bags a year ago. Trade buying on a scale down today furnished about the sole support. Local closing: July, 4.54, Sept., 4.63, Dec., 4.73, Jan., 4.76, Mar., 4.83.

On the 6th inst. futures closed 7 points net higher. Transactions totaled 319 lots. After opening 2 to 3 points lower, cocoa futures rallied, showing net advances of 8 to 10 points during early afternoon, when July sold at 4.62c. The rally followed reports that the free sterling market would be abolished. Free sterling rebounded strongly. Trading was limited, only 100 lots changing hands to early afternoon. Warehouse stocks decreased 400 bags. They now total 1,052,651 bags, compared with 1,404,079 bags a year ago. Local closing: July, 4.61; Sept., 4.70; Dec., 4.80; Mar., 4.90. Today futures closed 3 to 4 points net lower, with sales totaling 54 lots. Cocoa futures had a firm tone in small trading. On a turn-over to that time of only 40 lots prices this afternoon stood 1 to 3 points higher, with July at 4.62c., up 1 point. Lack of pressure from primary points was maintained by indifference of manufacturers, resulting in small interest. Warehouse stocks decreased 9,200 bags. They now total 1,043,496 bags compared with 1,405,828 bags a year ago. Local closing: July, 4.58; Sept., 4.66; Dec., 4.67.

Sugar—On the 3d inst. futures closed unchanged to 3 points off for the domestic contract, with sales totaling 37 lots. The world sugar contract closed $\frac{1}{2}$ point off to 1 point net higher, with sales totaling 46 lots. Sugar markets had a steady undertone. The domestic market was 1 to 2 points lower during early afternoon. The market appeared to be awaiting news from abroad concerning the tide of battle. In the raw market an operator paid 2.75c. a pound for 1,900 tons of Philippines due June 8. That price was 5 points above the last sale made on May 23, but was 5 points under the offering price last week. Refiners did nothing. They appear to be content with present stocks until a larger movement of refined takes place. World contracts were irregular, with Sept. selling at 1.21c., off $\frac{1}{2}$ point. Over the week end reports indicated further purchases of sugar by France. It is calculated that France has purchased 5 cargoes of American and Cuban refined sugar in the last 2 weeks. No fresh raw business from Cuba to Europe was uncovered. On the 4th inst. futures closed 3 to 2 points net lower for the domestic contract, with sales totaling 240 lots. The world sugar contract closed unchanged to 1 point lower, with sales totaling 122 lots. Sales of raw sugar at further price concessions caused domestic futures to sell off 1 to 2 points in active trading. Transactions to early afternoon totaled 8,500 tons. In the raw market American Sugar Refining Co. paid 2.70c. a pound for 1,000 tons of Philippines. Later, an operator paid 2.68c. for Philippines. In the refined market sentiment was more cheerful owing to the advent of warm weather which invariably marks increased consumption of sugar. In the world sugar futures market contracts stood $\frac{1}{2}$ to 3 points higher during early afternoon. Little sugar was on offer. The British Food Ministry was reported to be bidding as high as 1.25c. for Cuban raws, but no further deals were reported. On the 5th inst. futures closed unchanged to 2 points off for the domestic contracts, with sales totaling 74 lots. The world sugar contract closed $2\frac{1}{2}$ to 4 points net lower, with sales totaling 91 lots. Sugar futures were under pressure, but the domestic market recovered after a sharp

early break of 4 to 5 points, standing a shade higher during early afternoon. The market was thin, with the result that it was sensitive to orders both ways. In the raw market 1,500 tons of Philippines in port were offered at 2.70c., but refiners showed little interest. Traders were talking of possible action by the Government to stem the fall in sugar. In the world market futures were 2½ to 4 points net lower in the early afternoon after earlier losses of 6 to 7½ points. The trade heard that Great Britain had purchased 100,000 tons of Java sugar. Recently the British were in the market for additional Cuban sugars.

On the 6th inst. futures closed 1 point off to 2 points up for the domestic contracts, with sales totaling 123 lots. The world sugar contracts closed ½ point up to 1½ points down, with sales totaling 56 lots. Sugar markets were mixed. Domestic contracts were steady, unchanged to 2 points higher in moderate trading, with March standing during early afternoon at 1.88c., up 2 points. The 1941 positions were relatively steady in anticipation of early action by Congress on a resolution to extend the sugar act of 1937 for another year after December 31, 1940. In the raw sugar market Philippines due Saturday were offered at 2.70c., the last price actually paid, while a resale lot in port could be had 2 points under July or at 2.69 to 2.70c. In the world sugar market futures were easy on scattered selling. It was said that Great Britain's purchase of 100,000 tons of Java sugars had relieved her need of Cubas. Today futures closed 1 to 3 points net higher for the domestic contract with sales totaling 192 lots. The world sugar contract closed ½ point down to 2 points net higher, with sales totaling 38 lots. Sugar futures were higher in sympathy with other markets. Domestic contracts gained 2 to 3 points. In the raw market two or three lots of Philippines, totaling about 5,000 tons, due in the next ten days were either offered or were available at 2.70c. a pound. Refiners were reported unwilling to pay more than 2.65c. for nearby sugars and 2.70c. for late June arrivals or early July sugars. The usual AAA statistics on sugar deliveries and stocks were in line with expectations. World sugar contracts were 2 points higher in quiet trading. All of the business transacted was done in September which rose 2 points to 1.19c. News bearing on the market was scanty.

Prices closed as follows:

July	1.81	January, 1941	1.88
September	1.87	March, 1941	1.90
November	1.92	May, 1941	1.94

Sugar Production in South Africa at Record Total

South Africa's sugar production in the crop year ended Apr. 30 last is estimated at record total of 550,000 short tons, a figure which compares with 522,732 tons and 507,219 tons, respectively, in the two crop years immediately preceding. According to word received May 27 by the U. S. Department of Commerce from the American Consulate at Durban, South Africa. It is reported that the augmented production this season was "by request" of the British Government, which has undertaken to purchase the excess yield. Another bumper crop is anticipated for 1940-41, according to local reports.

United States Exports of Refined Sugar in Four Months of 1939 at Highest Figure Since 1925

Refined sugar exports by the United States during the first four months of 1940 reached 61,976 long tons, the highest figure in 15 years, or since 1925 when the shipments totaled 69,429 tons for the corresponding period according to Lamborn & Co., New York. The 1940 exports show an increase of 43,441 tons, equivalent to 234%, when compared with the 18,535 tons shipped during the same period of 1939. The firm further reported:

The refined sugar exports during the January-April period of 1940 went to more than 50 different countries. Greece with 17,125 tons leads the list, being followed by Syria with 5,645 tons and Norway 5,535 tons. Last year the United Kingdom topped the list with 10,180 tons, being followed by Ecuador with 1,563 tons and Panama with 1,404 tons.

Lard—On the 3d inst. futures closed unchanged to 2 points higher. The opening range was unchanged to 2 points higher. The monthly report had very little influence upon the lard futures market at Chicago. Traders in general remained on the sidelines, and as a result the market was extremely dull and narrow. Lard exports from the Port of New York today totaled 9,375 pounds, no destination given. Hog prices at Chicago were mostly 15 to 20c. lower today, due to the much heavier marketings than expected. Sales were reported at prices ranging from \$4.90 to \$5.50. Western hog receipts totaled 115,000 head against 74,900 head for the same day last year. During the month of May stocks of lard at Chicago rose to a new record. On May 31 supplies there totaled 183,297,989 pounds compared with 76,547,643 pounds on the same date a year ago. Production of lard at the leading Midwest packing center last month was very heavy and totaled 116,671,000 pounds compared with 91,858,000 pounds last year. On the 4th inst. futures closed unchanged to 2 points higher. There was very little in the way of news to stimulate active trading in lard futures at Chicago throughout most of the session. The opening range was unchanged to 2 points higher, with prices backing and filling within a range of 5 points. Hog prices at Chicago ruled fairly steady. During the day scattered sales were reported at prices ranging from \$4.90 to \$5.50. Western hog marketings as reported today were

84,500 head, against 70,700 head for the same day last year. On the 5th inst. futures closed 5 points off to unchanged compared with previous finals. Influenced largely by the weakness in grains, lard futures dropped at one time 10 to 12 points below previous finals. Towards the close there was substantial short covering influenced by the better news from Europe. This together with some speculative demand erased virtually all the early losses. Receipts of hogs at Chicago and other Western markets were fairly heavy today and hog prices were 10c. lower. Sales ranged from \$4.85 to \$5.50. No improvement in the foreign demand for American lard has been disclosed so far this week.

On the 6th inst. futures closed 2 to 5 points net higher. The market ruled steady during most of the session, though price movement was held to narrow limits. There was little in the news to serve as an incentive to trade substantially either way. Marketings of hogs at the leading centers in the West today were quite heavy and totaled 81,000 head, against 52,000 head for the same day last year. Prices on hogs at Chicago declined 15 to 20c. on account of the heavier marketings than expected. Hog sales ranged from \$4.80 to \$5.35. There were no lard shipments from the port of New York today. Today futures closed 20 to 17 points net higher. The lard futures market was strong today, influenced largely by the strong upward movement in wheat which induced some substantial short covering in the lard market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	5.15	5.15	5.17	5.12	5.17	5.37
September	5.35	5.35	5.35	5.35	5.37	5.57
October	5.45	5.45	5.45	5.45	5.47	5.70
December	5.57	5.60	5.62	5.60	5.65	5.82
January	---	---	5.70	5.70	5.75	5.92

Pork—(Export), mess, \$20.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 11¼c.; 6 to 8 lbs., 11c.; 8 to 10 lbs., 10½c. Skinned, loose, c. a. f.—14 to 16 lbs., 16c.; 18 to 20 lbs., 14¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 11½c.; 8 to 10 lbs., 11c.; 12 to 14 lbs., 10c. Bellies: clear, dry salted boxed, N. Y.—16 to 18 lbs., 7¼c.; 18 to 20 lbs., 7c.; 20 to 25 lbs., 6¾c.; 25 to 30 lbs., 6¼c. Butter: firsts to higher than extra and premium marks: 25½ to 27c. Cheese: State, held '39, 20¼ to 21½c. Eggs: mixed colors: checks to special packs: 13¼ to 18c.

Oils—Linseed oil continues dull. Consumers appear to be well covered. Linseed oil in tank cars is quoted: 9.6 to 9.8c. per pound. Quotations: Chinawood: tanks, spot—20¼ to 20½c.; Aug. shipment—19½c. bid; drums—21½ to 26½c. Coconut: crude: tanks—.03 bid; Pacific Coast—.02½ bid. Corn: crude: West, tanks, nearby—.05½ bid Olive: Denatured—drums, spot—1.25 bid nominal; afloat—\$1.15 bid. Olive: denatured—drums, spot—\$1.25 bid nominal; afloat—\$1.15 nominal bid. Soy bean: tanks, West—.04¾ to .05; Oct.-Mar.—.04½ bid; New York, l. c. l. raw—.073 bid. Edible: coconut: 76 degrees—.08½ bid. Lard: ex. winter prime—8¼ offer. Cod: crude, unquoted. Turpentine: 32 to 34c. Rosins: \$4.85 to \$7.30.

Cottonseed Oil sales, yesterday, including switchers, 79 contracts. Crude, S. E., val. 5c-N. Prices closed as follows:

June	6.05@ n	October	6.16@ 6.18
July	6.09@ 6.10	November	6.16@ n
August	6.11@ n	December	6.19@ 6.20
September	6.16@	January, 1941	6.21@ 6.22

Rubber—On the 1st inst. futures closed 115 to 40 points net higher. Revival of shipping fears, a new increase in war risk insurance rates and the holding up of Dutch rubber in New York, all were important factors in another sharp rise in crude rubber futures today. Most of the strength was noted in the June and July delivery, which showed gains of 100 to 115 points, respectively. Importers here state that the New York banks are holding up the delivery of rubber here from the Netherlands East Indies for which payment has not been made. Some of the importers here feel that if the supplies are not released from warehouses here soon, the actual market may see a tight spot condition in the very near future. Transactions on the local Exchange totaled 1,900 tons, including 150 tons which were exchanged for physicals. Certificated stocks in licensed warehouses decreased 40 tons to 630 tons. Local closing: June, 22.00; July, 21.50; Sept., 19.40; Dec., 18.75. On the 3d inst. futures closed 40 to 7 points net lower. Transactions totaled 106 lots. Rubber futures turned easy after opening 5 points higher to 20 points lower. The feature was a fall of 50 points, equal to half a cent, in the July delivery. In early afternoon July was selling at 21c. even, Sept. was 20 lower at 19.20c. and Mar. 22 points lower at 18.23c. The large shipments from Malaya in May were a factor. Cables reported the total was 74,682 tons, compared with 47,430 tons in Apr. and with 42,214 tons a year ago. London closed ¼ to ¼d. higher. Singapore made a like gain. Local closing: July, 21.10; Sept., 19.23; Dec., 18.68; Mar., 18.25. On the 4th inst. futures closed 6 to 26 points net higher. Transactions totaled 85 lots. Rubber futures turned firm after an irregular opening. Trading was small and largely in the hands of dealers. The turnover to early afternoon totaled only 57 lots. At that time prices were 5 to 17 points net higher, with July selling at 21.15c. The London market closed steady, unchanged to ¼d. higher. The Singapore market closed 1-16d. higher to 1-16d. lower. Net exports of rubber from regulated countries during Apr.

are estimated by the International Rubber Regulation Committee at 103,813 tons, or 12,293 tons in excess of the shipments in Mar. Net shipments of rubber from British Malaya during May totaled 57,736 tons as compared with only 25,324 tons in Apr. Local closing: July, 21.16; Sept., 19.42; Dec., 18.94; Mar., 18.50. On the 5th inst. futures closed 27 to 36 points net lower. Transactions totaled 109 lots. War news was the controlling influence in the rubber futures market. Prices were off nearly half a cent on light transactions. The market was thin, a few selling orders sufficing to depress prices. A British dealer interest was the principal buyer. During early afternoon July stood at 20.75, off 41 points. Sales to that time totaled 68 lots. Certificated stocks decreased 60 tons. They now total only 500 tons, compared with an open interest of 24,020 tons. London closed unchanged to $\frac{1}{8}$ d. higher. Singapore closed unchanged. Local closing: July, 20.85; Sept., 19.15; Dec., 18.58.

On the 6th inst. futures closed unchanged to 15 points net higher. Transactions totaled 60 lots. Trading in rubber futures was exceedingly dull. Prices were irregular. The market opened 20 to 35 points lower, but snapped back when traders heard that free sterling would be eliminated by the British Government. During early afternoon the market stood 10 to 15 points higher, with July at 21c. flat. Sales to that time totaled only 24 lots, of which 4 were exchanges for physical rubber. Certificated stocks decreased 30 tons. They now total only 470 tons. London closed 1-16d. higher to 1-16d. lower. Singapore was 3-32d. to 5-32d. lower. Local closing: July, 61.00; Sept., 10.15; Dec., 18.60. Today futures closed 25 to 4 points net higher. Transactions totaled 83 lots. Prices of rubber futures registered further gains, attributed by some to the further recovery in the free sterling rate. During early afternoon July was 20 points higher at \$1.20 and September 30 higher at 19.45c. Sales to that time totaled 41 lots of which five were exchanged for physical rubber. Releases of shipped rubber recently tied up by guild exchange complications were reported. Spot rubber was reported selling freely at 22c. a pound. The London market was $\frac{1}{8}$ to $\frac{1}{4}$ d. higher. Singapore closed 1-32 to 1-16d. higher. Local closing: July, 21.16; Sept., 19.40; Dec., 18.68; Jan., 18.50; Mar., 18.32.

Hides—On the 1st inst. futures closed 16 to 18 points net lower. The market was very quiet during the short session, with a heavy undertone prevailing most of the time. The opening range was 3 to 12 points lower. Transactions totaled 720,000 pounds, of which 40,000 pounds were exchanged for physical. Nothing of interest developed in the domestic spot hide market today. Local closing: June, 9.68; Sept., 9.88; Dec., 10.12; Mar., 10.35, June, 10.57. On the 3d inst. futures closed 28 to 35 points net lower. The market was irregular during the early session. First prices ranged from 8 points lower to 7 points higher. Selling pressure increased as the day progressed and the list eased off steadily to the close. Transactions totaled 6,160,000 pounds, of which 40,000 were exchanged for physical. Certificated stocks of hides decreased by 17,037 hides to 928,074 hides. The domestic spot hide market showed some activity, with sales totaling about 25,000 hides. Among the transactions reported were 4,600 branded cows at 9 $\frac{3}{4}$ c. while 2,000 Packer Hide Association light native cow hides were reported sold at 10 $\frac{3}{4}$ c. a pound. Local closing: June, 9.33; Sept., 9.58; Dec., 9.80; Mar., 10.04, June, 10.27. On the 4th inst. futures closed 15 to 20 points net higher. The market opened with Sept. 12 points higher and other months 3 to 9 points lower. Prices firmed during the morning. Transactions up to noon totaled 81 lots. About 40,000 pounds were tendered for delivery against the June contracts, bringing the total for the month to 2,000,000 pounds. In today's trading dealers absorbed offerings by commission houses. Local closing: Sept., 9.73; Dec., 10.00; Mar., 10.24. On the 5th inst. futures closed 19 to 28 points net lower. Transactions totaled 128 lots up to early afternoon. Hide futures opened 15 to 19 points lower and were weak throughout the forenoon. Sept. was quoted at 9.36, off 37 points. There were tendered for delivery against the June contract 160,000 pounds, bringing the total for the month to 2,160,000 pounds. Transactions were 128 lots. Sales of spot hides at steady prices were reported. Local closing: June, 9.38; Sept., 9.50; Dec., 9.73; Mar., 9.96.

On the 6th inst. futures closed 36 to 32 points net higher. Transactions totaled 180 lots. Raw hide futures opened 9 to 14 points lower. The market was steady during the morning. There was liquidation of June contracts. Transactions during the morning totaled 32 lots. Of these two lots, aggregating 80,000 pounds, were exchanged for physical. Local closing: June 9.71; Sept. 9.86; Dec. 10.05; Mar. 10.28. Today futures closed 2 to 5 points net higher. Transactions totaled 133 lots. Raw hides futures opened 4 points higher to 8 points lower this morning. Transactions up to midday amounted to 99 lots. In the domestic spot market sales totaled 14,000 hides, including 3,000 light native cows May-June takeoff at 10 $\frac{1}{4}$ c. Certificated stocks decreased to 887,599 hides. Commission houses were buyers of futures. Local closing: Sept. 9.88; Dec. 10.10; Mar. 10.33.

Ocean Freights—The charter market was only moderately active, attention apparently being focused on developments of the new battle in Europe. Charters included: Grain: Australia to North Atlantic, \$16.50 to \$17 per ton.

Plate to North Atlantic \$9 per ton (heavy grain), basis Buenos Aires. A steamer, Plate to Ireland, July, 85s per ton. A steamer, Plate to Montreal (heavy grain), June, \$9 per ton. Victoria States, Australia, to north of Hatteras, July-August, \$15.50 per ton. A steamer, reported same details. Sugar: Gulf to French Atlantic; June loading; no rate. Philippines to U. S. Atlantic, \$14-\$15 per ton. San Domingo to Marseilles, \$19 per ton. San Domingo to Casablanca \$17-\$18 per ton. Cuba to Bordeaux, \$22 per ton. San Domingo to Nantes, \$20 per ton. Queensland to Montreal, \$22 per ton. Cuba or Gulf to French Atlantic, June-July, \$7.50 per ton. A steamer, Cuba to French Atlantic; June \$17 per ton. A steamer, United States Gulf to French Atlantic; June; \$17 per ton. Scrap: Atlantic range to Japan; June; \$16.50 per ton. Time Charter: West Indies or Canadian trade, \$4.50 per ton. Three months West Indies trade, prompt, \$4.50 per ton. Another steamer, same details. A steamer, short period West Indies trade, June \$5 per ton. A steamer, reported fixed period, Pacific-African trade, June. Another steamer, same details.

Coal—Shipments of anthracite for the current calendar year up to and including the week ended May 18th have amounted to 35,767 cars, as compared with 39,342 cars during the same period in 1939, showing a decrease of close to 118,750 tons. Shipments of bituminous coal into this territory during the week ended May 18th have amounted to 1,504 cars, compared with 577 cars during the corresponding week in 1939. Calendar year shipments of bituminous coal have amounted to 42,036 cars, as compared with 33,733 cars during the same period in 1939, indicating an increase estimated at 415,150 tons. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended May 18th have amounted to 1,818 cars, as compared with 2,111 cars during the same week in 1939, showing a decrease of 293 cars or approximately 14,650 tons.

Wool Tops—On the 1st inst. futures closed 10 to 13 points net higher. Trading was fairly active, with sales estimated at about 80 contracts, or 400,000 pounds. Spot tops advanced 1c. or 10 points to 95c. a pound. Local closing: July, 89.6; Oct., 87.6; Dec., 87.3; Nov., 87.0. On the 3d inst. futures closed firm at 34 to 38 points net higher. Prices eased in the early trading under commission house liquidation, but aggressive trade price-fixing absorbed all offerings on a scale down and trade and spot house buying later carried values upward sharply. Sales were heavy and were estimated at 425 lots or 2,125,000 pounds. Spot tops advanced 3c. a pound or 30 points at 98.0c. Local closing: July, 93.0; Oct., 91.4; Dec., 90.7; Mar., 90.5. On the 4th inst. futures closed 18 to 14 points net higher. Wool top futures prices moved irregularly this morning after an opening that was above last night's close. Early in the session prices had advanced 5 to 13 points and these gains were later extended. The advance was erased as the market became easier, though prices remained fairly firm. The total volume of sales was estimated at 1,000,000 pounds of tops for the morning. At the low prices of the morning quotations were 4 to 5 points higher than at last night's close, and at the best prices were 20 to 22 points higher. At noon prices were 10 to 13 points higher. Boston advices reported that medium fleeces and Texas wools were in fair demand. Local closing: July, 94.8; Oct., 92.8; Dec., 92.3; Mar., 92.0; May, 91.6. On the 5th inst. futures closed unchanged to 6 points net higher. Wool top futures prices lost ground during trading today as moderately active realizing operations took place. The selling pressure eased before noon and prices turned firmer. The total morning transactions were approximately 600,000 pounds, according to trade estimates. At the best prices of the morning losses of from 1 to 6 points were general throughout the list. At the low point prices were down 11 to 15 points. The Boston raw wool traders reported sentiment much improved today as news of large army orders affecting the wool market came in. Local closing: July, 95.0; Oct., 93.4; Dec., 92.4; Mar., 92.0; May, 92.0.

On the 6th inst. futures closed 1 point up to 2 points net lower. Wool top futures trading was dull this morning with sell and buy orders about equal. A narrow range of prices prevailed, with a steady undertone. About 200,000 pounds of tops were sold during the morning according to trade estimates. At the low of the morning prices were down 6 to 10 points below last night's finals. Boston advices stated that the spot top business is improving but quiet. There has been some demand for worsted wools. Local closing for wool tops: July, 95.0; Oct., 93.3; Dec., 92.5; Mar., 91.8; May, 91.8. Today futures closed 12 to 17 points net higher. Wool tops futures opened firm and continued to strengthen during the morning trading. Buying was general and the English sterling situation was also a factor in the rise. Total transactions during the morning amounted to 500,000 pounds of tops, according to trade estimates. In the early dealings prices were 2 to 11 points higher than last night's close and at midday had extended the gains to from 13 to 20 points over the previous finals. Boston advices state that mills are reluctant to purchase wools at present prices although they are picking up small lots at prices slightly below those generally prevailing. Local closing: July, 96.2; Oct., 94.8; Dec., 93.9; Mar., 93.5.

Silk—On the 3d inst. futures closed 5c. to 2c. net lower. Transactions totaled 89 lots. News of small mill takings of

silk caused the silk futures market to sell off. The market opened 6 to 10c. a pound net lower and stood 3 to 5½c. net lower during early afternoon. Japanese selling was reported. In the uptown spot market the price of crack double extra silk declined 5c. to \$2.72 a pound. The Yokohama Bourse declined 27 to 41 yen. Spot grade D silk was 25 yen lower at 1,475 yen a bale. Local closing: No. 1 contracts: June, 2.60; July, 2.57; Aug., 2.54; Sept., 2.51½; Oct., 2.48; Dec., 2.47½. On the 4th inst. futures closed unchanged to 2c. net lower. Transactions totaled 38 lots, all in the No. 1 contract. Easier primary markets caused commission house selling of raw silk futures, with the result that the market opened 2½ to 6c. lower. However, the market turned firmer in the later dealings on a turnover of only 20 lots to early afternoon. At that time prices were about a cent net lower, with July selling at \$2.56. In the uptown spot market crack double extra silk declined 4c. to \$2.68 a pound. Certificated stocks decreased 70 bales to a total of 1,370 bales. The Yokohama Bourse closed 15 to 30 yen lower. Spot grade D silk declined 35 yen to 1,440 yen a bale. Local closing: June, 2.60; July, 2.57; Aug., 2.53½; Oct., 2.48; Nov., 2.46½; Dec., 2.45½. On the 5th inst. futures closed 3c. to 1½c. net lower. Transactions totaled 18 lots. Japanese interests were reported as sellers in the raw silk futures market, which recovered after opening 3 to 5½c. lower. Dec. during early afternoon stood at \$2.43½, off 2c. Sales to that time totaled only 5 lots. In the uptown spot market crack double extra silk declined 3c. to \$2.65 a pound. Certificated stocks decreased 40 bales to 1,330 bales. Yokohama Bourse prices were 3 to 11 yen lower. Spot grade D silk declined 20 yen to 1,420 yen a bale. Local closing: No. 1 contracts: July, 2.54½; Oct., 2.45½; Nov., 2.43½; Dec., 2.43½; Jan., 2.42½.

On the 6th inst. futures closed 3½ to ½c. net lower. Transactions totaled 44 lots. Raw silk futures were easier in sympathy with lower primary markets but selling pressure was light, and was largely in June owing to circulation of delivery notices totaling 12 lots. During early afternoon the June contracts stood at \$2.56½, off ½c. July at \$2.52 was 2½c. lower. Sales to that time totaled 22 lots. The price of crack double extra silk in the New York spot market declined 2c. to \$2.63 a pound. The Yokohama Bourse closed 6 to 31 yen lower. Spot Grade D silk was 15 yen lower at 1,405 yen. Local closing: No. 1 contracts: June, 2.54; July, 2.51; Aug., 2.48; Sept., 2.47; Oct., 2.43; Nov., 2.40½; Dec., 2.40. Today futures closed 3½ to 6c. net higher. Transactions totaled 51 lots. Silk futures were firm in sympathy with other commodity markets, prices standing 3 to 3½c. a pound higher. Higher prices in Japanese primary markets also were a factor. Sales to early afternoon totaled 19 lots. In the uptown spot market the price of crack double extra silk advanced 3c. a pound to \$2.66. Forty bales were tendered for delivery on June contracts. The Yokohama Bourse closed 16 to 23 yen higher. Spot Grade D silk advanced 20 yen to 1,425 yen a bale. Local closing: June, 2.57½; July, 2.55; Aug., 2.52; Oct., 2.46½; Dec., 2.44½; Jan., 2.43.

COTTON

Friday Night, June 7, 1940.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 27,624 bales, against 30,472 bales last week and 42,308 bales the previous week, making the total receipts since Aug. 1, 1939, 6,949,873 bales, against 3,338,101 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,611,772 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	891	3,827	1,926	1,277	322	751	9,004
Houston.....	1,252	575	1,003	42	365	3,213	6,450
Beaumont.....	—	—	—	—	2,497	—	2,497
New Orleans.....	—	1,628	3,741	1,664	731	585	8,349
Mobile.....	16	5	135	—	—	—	156
Savannah.....	—	—	13	—	—	806	822
Norfolk.....	—	128	—	159	—	59	346
Totals this week..	2,159	6,163	6,818	3,145	3,925	5,414	27,624

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to June 7	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939
Galveston.....	9,004	1,748,408	5,887	969,423	649,339	476,453
Brownsville.....	—	41,153	—	—	—	—
Houston.....	6,450	2,066,091	3,847	1,019,631	665,239	559,702
Corpus Christi.....	—	179,215	411	293,119	38,933	44,873
Beaumont.....	2,497	70,404	—	16,678	95,034	31,778
New Orleans.....	8,349	2,423,946	3,936	815,600	605,063	416,179
Mobile.....	156	161,374	520	65,528	70,295	43,661
Pensacola & G'p't	—	54,593	—	12,279	60,574	23,477
Jacksonville.....	—	1,882	—	2,059	1,380	1,352
Savannah.....	822	64,510	496	35,640	112,519	144,833
Charleston.....	—	38,565	—	16,096	25,522	30,828
Lake Charles.....	—	45,971	—	38,774	4,181	5,413
Wilmington.....	—	9,718	—	13,284	7,560	11,063
Norfolk.....	346	22,546	227	15,571	24,161	27,471
New York.....	—	—	—	—	500	100
Boston.....	—	—	—	—	2,687	1,268
Baltimore.....	—	21,497	698	24,419	1,325	1,200
Totals.....	27,624	6,949,873	16,177	3,338,101	2,364,312	1,799,651

* Receipts included in Corpus Christi. * Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston.....	9,004	5,887	6,079	438	7,237	3,310
Houston.....	6,450	3,847	4,788	1,655	3,511	2,026
New Orleans.....	8,349	3,936	5,082	9,128	16,033	6,906
Mobile.....	156	520	1,087	5,185	1,464	423
Savannah.....	822	496	523	2,453	302	331
Brunswick.....	—	—	—	—	—	—
Charleston.....	—	—	1,200	1,432	835	527
Wilmington.....	—	—	3	—	65	30
Norfolk.....	346	227	226	798	1,304	256
N'port News.....	—	—	—	—	—	—
All others.....	2,497	1,262	1,081	2,236	1,846	508
Total this wk. Since Aug. 1..	27,624 6,949,873	16,177 3,338,101	20,069 6,997,288	22,325 6,193,781	32,597 6,598,257	14,317 3,972,899

The exports for the week ending this evening reach a total of 53,551 bales, of which 21,181 were to Great Britain, 13,420 to France, nil to Germany, 10,498 to Italy, 2,111 to Japan, 2,500 to China, and 3,841 to other destinations. In the corresponding week last year total exports were 16,488 bales. For the season to date aggregate exports have been 5,823,303 bales, against 3,149,724 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 7, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other Total
Galveston.....	9,098	—	—	2,783	—	—	1,170 13,051
Houston.....	—	—	—	5,395	1,129	1,200	659 8,383
New Orleans.....	10,731	12,520	—	2,320	—	—	1,009 26,580
Los Angeles.....	1,352	900	—	—	982	1,300	1,003 5,537
Total.....	21,181	13,420	—	10,498	2,111	2,500	3,841 53,551
Total 1939.....	3,562	105	3,455	958	2,695	—	5,713 16,488
Total 1938.....	9,572	619	8,617	2,674	1,798	—	11,004 34,284

From Aug. 1, 1939 to June 7, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other Total
Galveston.....	374,158	141,252	286	150,220	207,240	52,685	412,386 1,338,227
Houston.....	482,992	149,451	8,257	203,838	238,794	198,510	368,542 1,650,334
Corpus Christi.....	71,308	27,424	10,242	18,329	37,586	10,390	25,452 200,731
Brownsville.....	8,496	6,861	4,334	—	4,309	—	3,922 27,922
Beaumont.....	406	—	—	—	—	—	185 591
New Orleans.....	723,615	435,428	8,169	227,420	84,699	71,342	221,010 1,771,683
Lake Charles.....	16,290	1,135	—	491	4,179	—	9,324 31,419
Mobile.....	67,297	22,878	—	5,231	19,494	10,510	1,872 127,282
Jacksonville.....	550	—	211	—	—	—	50 811
Pensacola, &c.....	6,182	75	—	—	2,106	2,708	196 11,267
Savannah.....	42,700	10,281	486	1,704	11,170	8,837	100 75,278
Charleston.....	26,235	1,675	—	—	—	—	— 27,810
Wilmington.....	6,773	—	—	—	—	—	— 6,773
Norfolk.....	14,145	1,825	1,271	—	—	—	7,388 24,629
Gulfport.....	11,507	—	—	—	—	—	— 284 11,791
New York.....	18,824	—	—	—	1,050	—	9,994 30,067
Boston.....	50	100	—	199	—	—	9,521 9,971
Baltimore.....	—	—	—	—	—	—	— 1 1
Los Angeles.....	55,720	8,721	200	214	192,853	31,150	63,043 351,901
San Francisco.....	24,393	—	—	1,336	66,286	11,186	21,558 124,759
Seattle.....	—	—	—	—	—	—	12 12
Total.....	1951,635	807,006	33,456	609,282	869,766	397,318	115,4840 5823,303
Total 1938-39.....	450,487	390,973	439,274	290,705	851,081	94,250	632,954 3,149,724
Total 1937-38.....	1,577,293	743,796	857,042	508,999	611,282	89,841	985,804 5,374,057

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 7 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston.....	200	700	—	4,000	2,000	6,900 642,439
Houston.....	—	14,600	—	2,924	—	17,524 647,715
New Orleans.....	—	—	—	2,473	500	2,973 602,090
Savannah.....	—	—	—	—	—	— 112,519
Charleston.....	—	—	—	—	—	— 25,522
Mobile.....	—	—	—	—	—	— 70,295
Norfolk.....	—	—	—	—	—	— 24,161
Other ports.....	—	—	—	—	—	— 212,174
Total 1940.....	200	15,300	—	9,397	2,500	27,397 2,336,915
Total 1939.....	2,040	1,284	4,085	8,196	2,157	17,762 1,781,889
Total 1938.....	3,784	1,966	4,508	34,897	7,011	52,166 2,428,297

Speculation in cotton for future delivery the past week was relatively light, with prices irregular and ruling within a comparatively narrow range. There is considerable nervousness over the foreign situation, realizing, as most traders do, that the European crisis could have world-wide repercussions. Attention of the world is focused on the great battle now going on in France. It is reported that brokers, dealers and textile manufacturers express the opinion that unless the tight spot cotton situation improves mills will be forced to curtail output seriously. The tight spot situation exists despite a slump in demand for textiles.

On the 1st inst. prices closed 1 to 3 points net lower. A renewal of near month liquidation checked early moderate advances in today's cotton futures, but after prices had dipped to net losses of 5 to 12 points, enough trade buying developed to steady the undertone. Ability of the Bombay market to resume trading today after having temporarily suspended transactions on Friday, created somewhat better sentiment at the outset. Prices in the East Indian market showed slight gains and initial levels here were 2 to 6 points higher. Price fixing, Wall Street and local buying were the chief sources of support. Renewed selling was attracted by these early higher levels and the market turned easier during the morning. Spot houses were sellers of Oct., presumably representing hedging of American and foreign growths. Other brokers with Bombay and Southern mill connections were

sellers of July. Spot cotton sales at the 10 designated markets last week amounted to 28,391 bales compared with 34,510 bales in the preceding week and 25,733 bales in the like week of last year. On the 3d inst. prices closed 2 to 10 points net lower. Poor foreign cables, continued favorable weather in the cotton belt, slower trade demand for futures and curtailment reports from textile centers of the south, all helped to put cotton prices lower on the New York Cotton Exchange today. Opening prices were 2 to 7 points lower in light trading. Foreign selling was light, but the Bombay market made a new low level for the year, based on free sterling, and Liverpool reported sellers at the fixed prices of May 16. Leading spot interests sold a moderate quantity of Octobers, believed to be hedging cancellation of export business, and there were also a few southern selling orders on a bulge that carried prices 2 points net higher to 5 points net lower. Buying was chiefly attributed to trade shorts. Southern spot markets today were unchanged to 11 points lower. Sales totaled 2,564 bales, against 9,705 spot sales on Saturday and 5,104 a year ago. On the 4th inst. prices closed 2 points higher to 4 points lower. Initial sales were made at losses of 1 to 3 points on small foreign selling orders principally in March. Liverpool fixed prices were ignored. Bombay made new lows for the year, with July-Aug. broach nearly 400 points under New York. Foreign participation in the local market continued to diminish. The market recovered and at one time was unchanged to 6 points higher, with strength in July. Trade covering increased on this bulge. Prices sagged again, due to hedging by leading spot houses, one order apparently being to sell 1,000 Oct. every point up. New Orleans brokers supported the market at times. Loan discussions are becoming more frequent in the cotton trade, accounting in part for the lack of interest in the selling side from a speculative viewpoint. Southern spot markets were generally unchanged to 1 point higher, except for New Orleans, which was 14 points higher. Spot sales today totaled 1,817 bales, against 2,564 on Monday and 5,246 a year ago. On the 5th inst. prices closed unchanged to 9 points net lower. Trade buying of July steadied the cotton market, rallying it from early lows. Prices during the early afternoon were 1 to 9 points lower, with new crop deliveries relatively heavy. Influenced by steady markets abroad, cotton futures opened 1 to 4 points lower in spite of unfavorable war news. After the opening, prices gradually drifted lower under renewed pressure. Brazilian hedge selling, offerings by Bombay and liquidation combined to force prices down as much as 11 points. Liquidation was particularly heavy in Mar. and caused the maximum decline in that delivery. Ring professionals bought distant months, while trade firms were buyers of July contracts. Trading was restricted in volume as most interests show a desire to await developments on the western front. One effect of the spread of the war has been the loss of textile centers in France to German invaders. The change increases the burden which falls on British mills and will increase their demands for cotton to equip the Allied armies.

On the 6th inst. prices closed 15 to 5 points net higher. Hedge selling of new crop deliveries caused December cotton to dip to a new low price for the season, while a tight spot situation imparted steadiness to the July option, the market standing seven points higher to seven points lower in late trading. The opening range was 3 to 5 points lower, in response to a further decline in Bombay. A fair demand was in evidence, but it was readily supplied with offerings by Bombay and spot houses. On the buying end were trade interests, mills and New Orleans. It is now pretty well established that most of the selling in the market has been in the form of hedges from Brazil and sales made here against purchases in Bombay, those having the effect of shifting shorts from Bombay to New York. Trade firms bought the spot months, holding the price firm. Steadiness in July was due to the firm spot cotton basis in the South.

Today prices closed 8 points to 1 point net higher. Cotton futures had moments of strength. The market was holding gains of 6 to 14 points during early afternoon, both old and new crop deliveries advancing. Strength in free sterling was the governing influence. The market started 5 to 10 points net higher, when active demand for July contracts by trade shorts and spot interests made its appearance. Some traders felt that the sterling exchange situation was a factor making for higher prices. Other commodities such as rubber and cocoa have been influenced by the reports concerning sterling. Leading spot interests were on both sides of the market in the early dealings, selling both July and October. Bombay offered contracts and also there was a certain degree of hedge selling, according to ring gossip. The official quotation for middling upland cotton in the New York market each day for the last week has been:

June 1 to June 7—
Middling upland 1/8 (nominal) 10.21 10.12 10.13 10.18 10.31 10.36
Middling upland 15-16 (nom'l) 10.41 10.32 10.33 10.38 10.51 10.56

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 1/8-inch, established for deliveries on contract on June 13, 1940, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on June 6.

New Contract—Basis Middling 15-16 inen, established for deliveries on contract on June 13, 1940, and staple premiums and discounts represent full discount for 1/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on June 6.

	Old Contract			New Contract				
	1/8 Inch	15-16 Inch	1 In. and Up	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mld. Fair.....	.55 on	.66 on	.75 on	.36 on	.45 on	.54 on	.60 on	.66 on
St. Good Mid.....	.50 on	.60 on	.70 on	.31 on	.39 on	.49 on	.55 on	.61 on
Good Mid.....	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid.....	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mld. Basis.....	.11 on	.22 on	.33 on	.19 off	.10 off	.20 off	.06 on	.14 on
St. Low Mid.....	.48 off	.38 off	.29 off	.66 off	.59 off	.50 off	.45 off	.38 off
Low Mid.....	1.03 off	.93 off	.86 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
St. Good Ord.....	1.51 off	1.43 off	1.37 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord.....	2.08 off	1.98 off	1.94 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 off
Extra White—								
Good Mid.....	.44 on	.54 on	.64 on	.25 on	.33 on	.43 on	.49 on	.55 on
St. Mid.....	.31 on	.41 on	.52 on	.12 on	.20 on	.30 on	.37 on	.44 on
Mld. Even.....	.11 on	.22 on	.33 on	.19 off	.10 off	.20 off	.06 on	.14 on
St. Low Mid.....	.48 off	.38 off	.29 off	.66 off	.59 off	.50 off	.45 off	.38 off
Low Mid.....	1.03 off	.93 off	.86 off	1.21 off	1.14 off	1.05 off	1.00 off	.95 off
St. Good Ord.....	1.51 off	1.43 off	1.37 off	1.69 off	1.65 off	1.55 off	1.53 off	1.49 off
*Good Ord.....	2.08 off	1.98 off	1.94 off	2.21 off	2.18 off	2.10 off	2.08 off	2.05 off
Spotted—								
Good Mid.....	.09 on	.19 on	.28 on	.11 off	.02 off	.06 on	.12 on	.19 on
St. Mid.....	.08 off	.03 on	.13 on	.25 off	.16 off	.07 off	.01 off	.06 on
Mld. Even.....	.58 off	.48 off	.39 off	.67 off	.69 off	.60 off	.55 off	.49 off
St. Low Mid.....	1.21 off	1.13 off	1.07 off	1.39 off	1.35 off	1.26 off	1.24 off	1.18 off
*Low Mid.....	1.86 off	1.81 off	1.78 off	2.05 off	2.03 off	1.97 off	1.95 off	1.92 off
Tinged—								
Good Mid.....	.48 off	.40 off	.33 off	.67 off	.62 off	.54 off	.50 off	.44 off
St. Mid.....	.68 off	.61 off	.54 off	.87 off	.83 off	.75 off	.72 off	.66 off
Mld. Even.....	1.25 off	1.21 off	1.18 off	1.42 off	1.41 off	1.37 off	1.36 off	1.33 off
St. Low Mid.....	1.82 off	1.80 off	1.79 off	1.99 off	1.98 off	1.96 off	1.95 off	1.94 off
*Low Mid.....	2.31 off	2.30 off	2.30 off	2.49 off	2.49 off	2.49 off	2.48 off	2.47 off
Yellow Stained—								
Good Mid.....	1.00 off	.93 off	.85 off	*1.18 off	*1.15 off	*1.06 off	*1.03 off	*.96 off
St. Mid.....	1.35 off	1.34 off	1.32 off	1.54 off	1.53 off	1.52 off	1.51 off	1.49 off
Mld. Even.....	1.85 off	1.84 off	1.84 off	2.03 off	2.03 off	2.03 off	2.02 off	2.01 off
Gray—								
Good Mid.....	.59 off	.51 off	.42 off	.77 off	.73 off	.65 off	.60 off	.52 off
St. Mid.....	.73 off	.65 off	.56 off	.92 off	.88 off	.79 off	.74 off	.67 off
Mld. Even.....	1.24 off	1.17 off	1.13 off	1.43 off	1.39 off	1.32 off	1.29 off	1.25 off

* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday.....	---	---	---	---	---	---
Monday.....	---	---	---	---	---	---
Tuesday.....	---	---	---	---	---	---
Wednesday.....	1,106	---	---	---	1,106	---
Thursday.....	---	---	---	---	---	---
Friday.....	---	---	---	---	---	---
Total week.....	1,106	---	---	---	1,106	---
Since Aug. 1.....	104,722	---	83,900	3,500	188,622	3,500

	Spot Market Closed		Futures Markets Closed	
	Old	New	Old	New
Saturday.....	Nominal	---	Steady	Steady
Monday.....	Nominal	---	Steady	Steady
Tuesday.....	Nominal	---	Steady	Steady
Wednesday.....	Nominal	---	Steady	Steady
Thursday.....	Nominal	---	Steady	Steady
Friday.....	Nominal	---	Steady	Steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7
June (1940)						
Range..	9.54n	9.44n	9.45n	9.45n	9.58n	9.63n
Closing..	---	---	---	---	---	---
June (new)						
Range..	9.74n	9.65n	9.67n	9.67n	9.80n	9.85n
Closing..	---	---	---	---	---	---
July (old)						
Range..	9.28-9.47	9.29-9.37	9.25-9.35	9.23-9.32	9.26-9.43	9.48-9.63
Closing..	9.38-9.40	9.29	9.30	9.30	9.43	9.48
July (new)						
Range..	9.49-9.59	9.50-9.58	9.47-9.54	9.45-9.50	9.48-9.55	9.70-9.82
Closing..	9.59	9.50	9.52n	9.52n	9.65n	9.70
Aug.						
Range..	9.34n	9.25n	9.27n	9.27n	9.40n	9.45n
Closing..	---	---	---	---	---	---
Sept.						
Range..	8.99n	8.91n	8.91n	8.88n	8.97n	9.03n
Closing..	---	---	---	---	---	---
Oct.						
Range..	8.57-8.68	8.56-8.62	8.55-8.60	8.45-8.56	8.42-8.56	8.59-8.71
Closing..	8.64	8.58-8.59	8.56	8.50	8.55	8.62-8.63
Nov.						
Range..	8.59n	8.54n	8.51n	8.45n	8.51n	8.58n
Closing..	---	---	---	---	---	---
Dec.						
Range..	8.50-8.59	8.48-8.54	8.47-8.51	8.36-8.47	8.33-8.47	8.52-8.64
Closing..	8.54-8.57	8.50	8.47	8.40	8.47	8.55
Jan. (1941)						
Range..	8.48n	8.44n	8.40n	8.36-8.36	8.26-8.26	8.45-8.45
Closing..	---	---	---	8.33n	8.40n	8.46n
Feb.						
Range..	8.41n	8.38n	8.35n	8.27n	8.34n	8.39n
Closing..	---	---	---	---	---	---
Mar.						
Range..	8.32-8.39	8.30-8.36	8.29-8.33	8.19-8.28	8.16-8.29	8.31-8.43
Closing..	8.34-8.36	8.32	8.30	8.22	8.29	8.32
April						
Range..	8.28n	8.24n	8.22n	8.14n	8.22n	8.24n
Closing..	---	---	---	---	---	---
May						
Range..	8.20-8.26	8.15-8.17	8.15-8.17	8.04-8.15	8.01-8.15	8.15-8.27
Closing..	8.22	8.17	8.15	8.06-8.07	8.15	8.16

n Nominal.

Range for future prices at New York for the week ended June 7, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
June old—				
New—				
July old—	9.23 June 5	9.63 June 7	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New—	9.45 June 5	9.82 June 7	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August—			8.08 Aug. 31 1939	9.54 Dec. 7 1939
September—				
October—	8.42 June 6	8.71 June 7	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November—				
December—	8.33 June 6	8.64 June 7	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January—	8.26 June 6	8.45 June 7	8.26 June 6 1940	10.14 Apr. 17 1940
February—				
March—	8.16 June 6	8.43 June 7	8.10 May 18 1940	10.08 Apr. 17 1940
April—				
May—	8.01 June 6	8.27 June 7	8.00 May 18 1940	8.62 May 17 1940

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	May 31	June 1	June 3	June 4	June 5	June 6	Open Contracts June 6
1940—							
July—Old—	25,200	13,400	9,800	9,200	13,600	16,100	300,800
New—	800	700	600	1,100	700	900	22,700
October—Old—							
New—	30,100	15,400	19,800	36,700	34,700	46,600	316,700
December—Old—							
New—	8,900	4,200	7,600	11,900	22,400	24,100	276,700
1941—							
January—					1,800	200	11,600
March—	11,900	3,600	5,500	3,700	18,500	11,500	134,500
May—	9,800	1,400	700	1,000	12,700	9,200	72,900
Inactive months—							
August, 1940—							200
Total all futures—	86,700	38,700	44,000	64,600	104,400	108,600	1,136,100
New Orleans	May 29	May 30	May 31	June 1	June 3	June 4	Open Contracts June 4
1940							
July—Old—	2,800		4,550	750	3,550	750	41,300
New—					1,500		3,400
October—Old—							
New—	9,100	Holl-day	11,500	2,700	4,400	5,850	53,450
December—	2,050		1,200	800	1,900	1,550	29,300
1941—							
January—							1,450
March—	2,100		2,100	50	250	350	25,600
May—			200	100	100	600	5,450
Total all futures—	16,050		19,550	4,400	11,700	9,100	159,950

The Visible Supply of Cotton—Due to war conditions we are obliged to omit our usual table of the visible supply of cotton.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to June 7, 1940			Movement to June 9, 1939		
	Receipts		Shp-ments Week	Receipts		Shp-ments Week
	Week	Season		Week	Season	
Ala., Birm' am	120	51,459	1,607	50	71,571	1,868
Eufaula	87	16,498	104	7,887	14,335	9,763
Montgom'y	647	66,866	816	74,523	22	86,223
Selma	71	29,156	283	52,125	57	44,903
Ark., Blythev.	252	171,081	3,718	121,779	13	131,907
Forest City		32,303	848	33,666	38,998	215
Helena	200	69,558	500	35,626	60,275	500
Hope	2	41,111	250	32,300	1	39,035
Jonesboro		9,281	904	24,213	19,324	---
Little Rock	396	113,033	2,210	122,068	36	104,810
Newport	30	38,689	1,341	22,238	1	40,198
Pine Bluff	211	139,655	710	66,710	373	136,698
Walnut Rge	31	62,966	503	33,438	---	48,611
Ga., Albany	154	15,103	329	10,703	---	13,457
Athens	70	40,088	505	37,420	32	31,770
Atlanta	5,494	160,942	6,336	104,066	1,871	122,556
Augusta	3,869	160,752	4,444	118,237	978	127,496
Columbus	400	16,000	400	29,300	300	12,400
Macon	114	38,728	705	28,635	1	28,254
Rome	---	16,726	250	36,451	22	16,907
La., Shrevep't	184	108,488	701	55,572	13	86,548
Miss., Clarksd	882	165,442	2,198	40,999	847	135,939
Columbus	557	22,120	671	31,478	188	25,359
Greenwood	829	240,373	3,307	52,667	493	201,673
Jackson	17	34,253	816	13,271	---	32,930
Natchez	---	7,258	354	13,110	---	7,887
Vicksburg	185	27,855	402	14,273	82	29,332
Yasoo City	51	48,170	568	31,181	---	45,540
Mo., St. Louis	7,895	367,717	8,207	4,646	3,197	182,841
N.C., Gr'boro	126	4,965	---	1,466	5	5,800
Oklahoma—						
15 towns*	319	334,399	5,093	171,918	48	339,138
S. C., Gr'ville	2,537	121,007	1,726	70,148	1,864	95,706
Tenn., Mem's	47,358	3409,551	58,358	607,949	18,581	1987,057
Texas, Abilene	4	26,954	122	9,455	---	22,033
Austin	---	7,422	5	1,430	6	15,609
Brenham	---	15,725	---	1,179	31	14,839
Dallas	48	52,267	195	32,650	45	45,921
Paris	13	76,222	45	22,751	28	63,270
Robstown	---	6,518	---	572	---	6,479
San Marcos	265	4,406	355	1,078	43	13,349
Texarkana	97	37,210	84	22,652	15	28,345
Waco	28	56,710	34	12,732	75	55,368
Total, 56 towns	73,543	6465,027	110,004	2220,186	29,318	4633,561
						64,608 2600,639

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 30,461 bales and are tonight

380,453 bales less than at the same period last year. The receipts of all the towns have been 44,225 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:

1940	10.36c.	1932	5.00c.	1924	28.85c.	1916	12.85c.
1939	9.91c.	1931	8.25c.	1923	29.10c.	1915	9.65c.
1938	8.11c.	1930	15.30c.	1922	22.55c.	1914	13.65c.
1937	12.59c.	1929	18.95c.	1921	12.70c.	1913	12.75c.
1936	11.79c.	1928	21.10c.	1920	40.00c.	1912	11.65c.
1935	11.95c.	1927	17.10c.	1919	32.75c.	1911	15.90c.
1934	12.25c.	1926	18.80c.	1918	30.05c.	1910	15.40c.
1933	9.25c.	1925	23.95c.	1917	23.80c.	1909	11.30c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 7— Shipped—	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	8,207	365,406	3,217	183,200
Via Mounds, &c.	4,725	253,575	2,225	174,821
Via Rock Island	199	12,310	---	3,399
Via Louisville	431	9,075	75	8,821
Via Virginia points	3,100	169,859	3,698	167,890
Via other routes, &c.	7,551	735,532	10,243	624,599
Total gross overland	24,213	1,545,757	19,458	1,162,730
Deduct Shipments—				
Overland to N. Y., Boston, &c.	---	21,519	698	24,730
Between interior towns	193	8,749	177	9,148
Inland, &c., from South	14,208	346,529	5,375	394,400
Total to be deducted	14,401	376,797	6,250	428,278
Leaving total net overland *	9,812	1,168,960	13,208	734,452

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,812 bales, against 13,208 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 434,508 bales.

In Sight and Spinners' Takings	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 7	27,624	6,949,873	16,177	3,338,101
Net overland to June 7	9,812	1,168,960	13,208	734,452
Southern consumption to June 7	135,000	6,312,000	110,000	5,363,000
Total marketed	172,436	14,430,833	139,385	9,435,553
Interior stocks in excess	*36,461	*195,822	*35,290	647,746
Excess of Southern mill takings over consumption to May 1	---	620,488	---	98,952
Came into sight during week	135,975	---	104,095	---
Total in sight June 7	---	14,855,499	---	10,182,251
North. spinners' takings to June 7	17,104	1,505,587	28,225	1,268,697

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—June 9	84,990	---	14,558,474
1937—June 11	136,899	---	14,049,302
1936—June 12	131,138	---	13,124,871

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended June 7	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	9.63	9.83	9.54	9.74	9.55	9.75	9.55	9.75	9.68	9.88	9.73	9.93
New Orleans	9.95	10.15	9.91	10.11	10.05	10.25	10.05	10.25	10.20	10.40	10.22	10.42
Mobile	9.53	9.63	9.44	9.54	9.45	9.55	9.45	9.55	9.58	9.68	9.63	9.73
Savannah	10.04	10.19	Holl day	---	9.95	10.10	9.95	10.10	10.08	10.23	10.13	10.28
Norfolk	9.95	10.10	9.85	10.00	9.85	10.00	9.85	10.00	9.95	10.10	10.00	10.15
Montgomery	10.15	10.25	10.15	10.25	10.15	10.25	10.15	10.25	10.15	10.25	10.15	10.25
Augusta	10.49	10.64	10.39	10.54	10.40	10.55	10.40	10.55	10.53	10.68	10.58	10.73
Memphis	10.05	10.25	10.05	10.25	10.05	10.25	10.05	10.25	10.15	10.35	10.15	10.35
Houston	9.68	9.88	9.58	9.78	9.58	9.78	9.58	9.78	9.71	9.91	9.76	9.96
Little Rock	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25	9.95	10.25
Dallas	9.25	9.45	9.15	9.35	9.16	9.36	9.16	9.36	9.29	9.49	9.34	9.54

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton contract market for the past week have been as follows:

	Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7
1940—						
July old ...	9.47b-9.48a	8.41 —	9.41n	9.42 —	9.56 —	9.58 —
New ...	9.65b	9.59b	9.59b	9.62b	9.76b	9.78b
October ...	8.67- 8.68	8.60- 8.61	8.60 —	8.54 —	8.60- 8.61	8.69 —
December ...	8.57 —	8.53 —	8.50b-8.52a	8.44b-8.45a	8.49 —	8.59 —
1941—						
January ...	8.47b	8.44b	8.41b	8.35b	8.40b	8.50b
March ...	8.37b-8.39a	8.33b-8.35a	8.32b-8.33a	8.28 —	8.32 —	8.35 —
May ...	8.24b-8.26a	8.20b	8.19b	8.12- 8.13	8.16b-8.17a	8.17n
Time—						
Spot -----	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Old futures -----	Steady	Steady	Steady	Steady	Steady.	Steady.
New fut ^{on} -----	Steady	Steady	Steady	Steady	Steady.	Steady.

of George H. McFadden & Bro. The announcement continued:

Of the 15 members of the Board of Managers who were elected five are newly-elected members and 10 have served during the past year. The newly-elected members are: Donald Comer, J. Henry Fellers, Kenneth G. Judson, J. Robert Lindsay, and Albert L. Meric. The re-elected members are: Eric Alliot, John C. Botts, Bernard J. Conlin, Tinney C. Figgatt, Marshall Geer Jr., Richard T. Harriss, Frank J. Knell, Jerome Lewine, John H. Scatterry and Philip B. Weld.

Thomas F. Cahill was elected as Trustee of the Gratuity Fund for a period of three years. Eugene R. Burnett, James B. Irwin and James C. Royce were elected as Inspectors of Election.

Election of Officers of Wool Top Exchange—The New York Wool Top Exchange on June 3 elected Frank J. Knell President, Bernard J. Conlin, First Vice-President, Kenneth W. Marriner Second Vice-President, and William J. Jung, Treasurer. Of the 15 members of the Board of Governors who were elected, one is a new member and 14 have served during the past year. The newly-elected member is William J. Jung. The re-elected members are:

Ames Stevens, Frank J. Knell, Bernard J. Conlin, Kenneth W. Marriner, E. Malcolm Deacon, Marshall Geer Jr., Lawrence P. Hills, Marland C. Hobbs, Stanley H. Lawton, Robert J. Murray, Max W. Stoehr, Joseph R. Walker, Philip B. Weld and Arthur O. Wellman.

Eugene R. Burnett, James B. Irwin and James C. Royce were elected as Inspectors of Election.

Equities Totaling 1,193,752 Bales Purchased by 73 Largest Cotton Firms—A total of 1,193,752 bales of 1938 cotton loan "equities" were purchased during the period Aug. 1, 1939 to May 1, 1940 by a group of 73 large cotton merchant firms, the Commodity Exchange Administration announced on May 28. Of this total, 922,849 bales have been hedged and 900,561 bales actually repossessed. Only 43,319 bales have been resold as equities by the 73 firms. The CEA further reported:

The total of repossessions made by all firms during this period was 1,839,000 bales, according to a report issued by the Commodity Credit Corporation. It therefore appears that the CEA in its survey contacted firms handling about half of such business.

All of the 73 firms contacted by the CEA were requested to make an estimate of the total number of equities purchased by all firms. The average of the estimates received was 2,235,200 bales.

New Member of New York Cotton Exchange—The Board of Managers of the New York Cotton Exchange at a meeting on June 6 elected to membership in the Exchange Alexander Gallatin Paxton of Greenville, Miss. Mr. Paxton is a partner in the firm of A. G. Paxton & Co., cotton merchants, of that city. Mr. Paxton is also a member of the Greenwood Cotton Exchange and Greenville Cotton Exchange in Mississippi.

Bombay Cotton Exchange Reopens—The Bombay Cotton Exchange was closed on May 31 following the suspension of a few small firms due to difficulties in effecting settlements. However, on June 1 the Exchange was reopened for unrestricted trading.

Returns by Telegraph—Telegraphic advices to us this evening denote that Texas fields are mostly clear and condition is fairly good. In most sections of central and eastern portions of the belt cotton ranged from poor to only fair. Chopping is advancing in the northern portion of Georgia and South Carolina.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	0.22	85	68	77
Amarillo	2	0.08	94	59	77
Austin	1	0.04	92	61	77
Abilene	1	0.41	95	64	80
Brenham		dry	88	66	77
Brownsville		dry	92	67	80
Corpus Christi		dry	88	66	77
Dallas		dry	92	62	77
El Paso		dry	98	61	79
Houston	2	0.43	89	63	76
Kerrville	2	0.53	92	62	77
Lampasas		dry	94	58	76
Luling		dry	98	64	81
Nacogdoches	1	0.26	88	62	75
Palestine		dry	88	65	77
Paris	1	0.14	90	60	75
San Antonio		dry	95	65	80
Taylor	1	0.16	90	62	76
Weatherford	1	0.06	90	60	75
Oklahoma—Oklahoma City	1	0.22	91	61	76
Arkansas—Fort Smith		dry	93	60	77
Little Rock	1	0.26	93	59	76
Louisiana—New Orleans		dry	90	67	79
Shreveport		dry	93	62	78
Mississippi—Meridian	1	0.21	90	55	73
Vicksburg		dry	91	64	78
Alabama—Mobile	2	0.46	90	61	77
Birmingham		dry	89	55	72
Montgomery	1	0.07	90	58	74
Florida—Jacksonville	5	5.32	88	69	79
Miami	3	6.47	84	71	78
Pensacola	2	0.70	84	68	76
Tampa	3	1.01	89	70	80
Georgia—Savannah	4	0.15	90	67	78
Atlanta		dry	90	69	80
Augusta	2	2.00	93	30	62
Macon		dry	92	62	77
South Carolina—Charleston	3	0.32	88	72	80
North Carolina—Asheville	2	0.60	90	49	70
Charlotte	1	0.03	96	56	76
Raleigh	1	0.25	90	62	76
Wilmington	3	2.00	90	68	79
Tennessee—Memphis		dry	95	64	78
Chattanooga	1	0.07	95	54	80
Nashville		dry	94	54	74

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	June 7, 1940	June 9, 1939
New Orleans	Above zero of gauge.	4.0
Memphis	Above zero of gauge.	12.1
Nashville	Above zero of gauge.	10.6
Shreveport	Above zero of gauge.	18.6
Vicksburg	Above zero of gauge.	7.9

Receipts from the Plantations—The following table indicates the actual movement each week from the planta-

tions. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Mar. 8.	107,381	27,264	92,663	2737,778	3051,323	2479,799	49,955	Nil	71,853
15.	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	Nil	49,069
21.	74,870	21,973	47,032	2666,756	2986,570	2431,771	36,348	Nil	17,929
29.	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	Nil	10,815
Apr. 5.	72,250	11,788	51,480	2570,714	2907,928	2362,621	25,074	Nil	16,110
12.	54,785	21,385	26,976	2527,094	2870,759	2338,818	11,165	Nil	3,173
19.	46,094	13,296	30,687	2480,117	2831,695	2322,171	13,145	Nil	14,040
26.	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	Nil	13,710
May 3.	35,572	16,498	24,610	2411,420	2757,237	2263,791	Nil	Nil	Nil
10.	41,104	10,724	16,918	2360,407	2725,540	2237,238	Nil	Nil	Nil
17.	39,262	15,932	17,042	2321,071	2692,155	2216,336	Nil	Nil	Nil
24.	42,308	16,953	14,112	2288,087	2667,674	2194,843	9,324	Nil	Nil
31.	30,472	17,870	17,425	2255,647	2635,929	2167,585	Nil	Nil	Nil
June 7.	27,624	16,177	20,069	2220,186	2600,639	2138,409	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,844,007 bales; in 1938-39 they were 4,392,943 bales and in 1937-38 were 8,410,924 bales. (2) That, although the receipts at the outports the past week were 27,624 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 36,461 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts, shipments and stock for the past week and for the corresponding week of the previous two years, as received by cable:

June 5—		1940	1939	1938		
Stock (bales) -----		239,000	320,000	395,000		
<hr/>						
Alexandria, Egypt, June 5	1939-40	1938-39	1937-38			
<hr/>						
Receipts (cantars)—						
This week -----	15,000	60,000	90,000			
Since Aug. 1 -----	8,408,677	7,827,010	10,175,935			
<hr/>						
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
<hr/>						
Exports (bales)—						
To Liverpool -----	5,000	224,529	850	160,474	3,600	174,825
To Manchester, &c -----	9,000	168,922	-----	168,992	5,600	165,167
To Continent and India -----	9,000	580,404	16,450	624,749	17,500	680,814
To America -----	2,000	48,415	800	26,684	100	25,344
<hr/>						
Total exports -----	25,000	1022,270	18,100	980,899	26,800	1046,150

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 7 were 15,000 cantars and the foreign shipments 25,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Mills are generally running full time. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1949				1939			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'd's		
	d.	s. d.	s. d.	d.	s. d.	s. d.	d.	
Mar. 8.	14.54	12 1 1/2 @ 12 4 1/2	8.03	8 1/2 @ 9 1/2	8 9 @ 9		5.40	
15.	14.18	12 @ 12 3	7.68	9 @ 10	9 @ 9 3		5.27	
21.	14.20	12 @ 12 3	7.55	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2		5.16	
29.	14.31	12 @ 12 3	7.70	8 1/2 @ 9 1/2	8 9 @ 9		4.95	
Apr. 5.	14.40	12 3 @ 12 6	7.84	8 1/2 @ 9 1/2	8 9 @ 9		4.92	
12.	14.55	12 3 @ 12 6	8.12	8 1/2 @ 9 1/2	8 7 1/2 @ 8 10 1/2		4.93	
19.	14.75	12 4 1/2 @ 12 7 1/2	8.09	8 1/2 @ 9 1/2	8 9 @ 9		4.99	
26.	14.78	12 4 1/2 @ 12 7 1/2	8.07	8 1/2 @ 9 1/2	8 7 1/2 @ 9 10 1/2		5.00	
May 3.	14.85	12 4 1/2 @ 12 7 1/2	8.18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2		5.28	
10.	14.74	12 4 1/2 @ 12 7 1/2	8.14	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2		5.33	
17.	14.08	11 10 1/2 @ 12 1 1/2	7.42	9 @ 10	9 @ 9 3		5.54	
24.	Nominal	Nominal	Closed	8 1/2 @ 9 1/2	9 @ 9 3		5.48	
31.	14.04	11 10 1/2 @ 12 1 1/2	Closed	8 1/2 @ 9 1/2	9 @ 9 3		5.49	
June 7.	14.04	11 10 1/2 @ 12 1 1/2	Closed	9 1/2 @ 10 1/2	9 @ 9 3		5.77	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 53,551 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		GALVESTON—	
To Italy-----	5,395	To Great Britain-----	9,098
To Japan-----	1,129	To Italy-----	2,783
To China-----	1,200	To Manila-----	1,170
To Greece-----	29	LOS ANGELES—	
To Cuba-----	600	To Great Britain-----	1,352
To Manila-----	30	To France-----	900
NEW ORLEANS—		To Japan-----	982
To Great Britain-----	10,731	To China-----	1,300
To France-----	12,520	To India-----	1,000
To Italy-----	2,320	To Canada-----	3
To South America-----	1,000		
To Panama City-----	9	Total-----	53,551

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The Liverpool Cotton Exchange, which was closed on May 17, opened on May 28, but trading was permitted only on settlement prices of May 16, 1940.

BREADSTUFFS

Friday Night, June 7, 1940.

Flour—The flour market ruled dull during most of the week. It is reported that for the past two weeks no new buying of appreciable proportions has been noted, previous heavy purchases apparently having covered consumers' needs for some time. Attention currently is focused on the wheat situation, with futures prices only slightly above the pegged minimums. The possibility that it will be extremely difficult to place hedges against purchases of wheat was a point of great interest to the trade.

Wheat—On the 1st inst. prices closed $\frac{1}{4}$ to $\frac{5}{8}$ c. net higher. The sale of 50,000,000 bushels of Canadian wheat to Great Britain, sufficient for normal British requirements for three months, was enough to produce a small advance in domestic prices on the Chicago Board today, offsetting the forecast of a total United States harvest only slightly smaller than last year. Announcement of the sale of the Canadian wheat to the British Government was made just before the market closed, and explained in part an earlier advance of more than 2c. a bushel at Winnipeg, which helped to strengthen this market. However, the Winnipeg market closed with net gains of only $\frac{1}{4}$ c. Traders said Canadian Wheat Board grain was involved in the sale, which accounted for the mild response at Winnipeg compared with what might normally be expected in connection with business of this size. The price was not announced, but Canadian officials said it was considerably above the present market. On the 3d inst. prices closed $\frac{1}{8}$ c. off to $\frac{3}{8}$ c. up. Lower securities prices and expectations that the private crop reports tomorrow will show a material improvement in the domestic wheat harvest prospect, helped to depress wheat. Prices were off $\frac{5}{8}$ to 1c. at one time, but later strengthened with corn and closed very steady. Trade attention is being directed toward steps taken to send food supplies to Europe for relief of refugees. Whether this work will be enlarged to World War proportions cannot be determined, but the fact that Red Cross has an arrangement with the Department of Agriculture whereby it can obtain surplus foods at about half market prices was interpreted as an indication of the trend. Plans already have been perfected for the purchase of wheat flour, corn meal, lard and some other commodities. On the 4th inst. prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. net lower. Private crop estimates more optimistic than expected, had a depressing effect on wheat values, the market breaking $\frac{1}{8}$ c. a bushel before the downturn was checked. Subsequently prices rallied slightly. Winter wheat crop prospects, as reported by six of the leading private specialists, improved 48,000,000 bushels during May. The average of the six estimates was 489,000,000 bushels of winter wheat, compared with the official forecast a month ago of 460,000,000 and the private estimates at the same time of 441,000,000. Spring wheat prospects were estimated at 234,000,000 bushels, compared to last year's harvest of 192,000,000. Apparently it was war news the traders wanted. News tickers were surrounded by brokers anxious to see the latest reports on Italy's position. So definitely was it a war market that one of the larger firms, in summing up its digest of the day's market, succinctly recorded it thus: "Better Italian war news caused stiffening of prices and market acted with better tone." On the 5th inst. prices closed $1\frac{3}{8}$ to 2c. net lower. Wheat prices fell about 3c. a bushel today to the lowest levels since May 18, July contracts touching $78\frac{1}{2}$, the lowest quotation at which trades can be made under present rules. After this break, due largely to nervousness over the new German attack, the market steadied and showed some rallying power. Part of the early loss was eliminated. Trade in other grains, except corn, was virtually at a standstill because most quotations were at the minimum levels permitted by rules established after the collapse of grain prices that followed the German invasion of the Low Countries. Uncertainty associated with the war augmented trade bearishness in connection with upward revision of private crop estimates. However, the ability of the market to rally yesterday after release of the forecasts suggesting the United States harvest might total 723,000,000 bushels, indicated that the market apparently had discounted most of the recent crop improvement.

On the 6th inst. prices closed unchanged to $\frac{1}{8}$ c. higher. While dealers waited anxiously for news that might give some definite clew as to the outcome of the Somme battle, grain prices today drifted aimlessly, but after dipping about 1c., recovered all of the loss and closed higher in some cases. Trading was at a standstill much of the time, due to uncertainty regarding the war and hesitancy of many dealers to enter the market with prices at or near minimum quotations permitted by trading rules. Few or no transactions were made in the oats, rye or soy bean pits, where prices were at the minimums. Wheat sagged to within fractions of these minimums at one stage. The closing rally in the wheat pit was attributed to short covering and some purchasing credited to processors.

Today prices closed $1\frac{1}{4}$ to $1\frac{5}{8}$ c. net higher. War news, which some traders interpreted as more favorable to the Allies, and reports of spread of smut in soft winter wheat gave the wheat market enough buying support today to lift prices more than 1c. a bushel. Strength in securities and some purchasing credited to Northwestern flour interests,

as well as development of weather in the Southwest, believed to be favorable for spread of black rust, also encouraged buyers. Although war bulletins were conflicting, some traders thought developments the last few days were much less pessimistic from an Allied standpoint. This tended to restrict selling in the wheat pit and encouraged some buying, mostly on the part of commercial and consuming interests. Prices advanced about 1c. at times, but the market lacked strong support, and fractional setbacks were frequent. Open interest in wheat totaled 71,681,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
100 1/4	100 1/4	99 3/4	98	98 1/4	99 1/4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	82	82 1/4	81 1/4	79 3/4	79 1/4	81
September	82 1/4	82 1/4	81 1/4	79 3/4	80	81 1/4
December	83	83	82 3/4	80 3/4	81 1/4	82 3/4

Season's High and When Made | Season's Low and When Made

July	111 1/4	Apr. 22, 1940	July	74 3/4	May 18, 1940
September	111 1/4	Apr. 18, 1940	September	74 3/4	May 18, 1940
December	85 1/4	May 27, 1940	December	79 3/4	June 5, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	75 1/4	75 1/4	75	74 3/4	74	75
October	77 1/4	77 1/4	77 1/4	76 3/4	76 1/4	77 1/4
December						78

Corn—On the 1st inst. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net higher. Corn prices were higher most of the session. The Government asked for bids on corn grits and meal for relief distribution. Spot prices, however, were 1 to $1\frac{1}{2}$ c. lower, reflecting receipts of 169 cars and bookings of 56,000 bushels to arrive. On the 3d inst. prices closed 1 to $1\frac{1}{2}$ c. net higher. Corn showed the only strength in the grain markets today, scoring gains of more than a cent. Higher corn futures were due to buying attributed to industries and elevators. Commercial demand has been good because of restricted supplies as a result of the loan program. Reports that export subsidy shipments are proceeding, that the Red Cross is being provided with meal for European relief work, and that the Government is in the market for grits also stimulated demand. Much replanting is necessary in central and northern Illinois crop experts said, because of worm damage. Corn receipts of 425 cars, the largest in some time, consisted mostly of Government corn en route to Great Britain. On the 4th inst. futures closed unchanged to $\frac{1}{8}$ c. off. Corn was rather indifferent to the news which swayed wheat. It failed to respond to the rally started by a spurt in stocks and grudgingly gave ground at the last. Some rains were reported in Nebraska and Iowa, but these were ignored as corn influences. On the 5th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher. Corn prices declined as much as $1\frac{1}{2}$ c., with July contracts reaching 61, or 2c. above the minimum. Receipts of 246 cars consisted mostly of Government corn being put into export positions.

On the 6th inst. prices closed $\frac{3}{8}$ c. lower to $\frac{1}{2}$ c. higher. Artificial scarcity of "freed" corn at terminal markets and good demand for industries and cash interests steadied the market, with prices ranging about 3c. above the minimums. The Government was reported to be shipping corn to the Pacific coast to compete with any Argentine grain that might be offered there. Purchases of corn products recently for relief were believed equivalent to 5,000,000 bushels. Today prices closed unchanged to $\frac{5}{8}$ c. up. Trading in corn was light and without feature. Open interest in corn tonight was 23,727,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
78 3/4	79 3/4	79 3/4	79 3/4	79 3/4	79 3/4	80 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61 1/4	62 1/4	62 1/4	62 1/4	62 1/4	81
September	60 3/4	62	61 1/4	61 1/4	61 3/4	81 1/4
December	58 3/4	59 3/4	59 3/4	60 3/4	59 3/4	82 3/4

Season's High and When Made | Season's Low and When Made

July	69 3/4	May 10, 1940	July	52 1/4	Oct. 23, 1939
September	70	May 15, 1940	September	52 1/4	May 18, 1940
December	60 1/4	June 5, 1940	December	57 1/4	May 31, 1940

Oats—On the 1st inst. prices closed unchanged to $\frac{1}{4}$ c. higher. Although oats futures were virtually pegged, being quoted at or near the minimums, cash prices declined $\frac{1}{2}$ to $1\frac{1}{4}$ c. No. 2 white still was priced about 4c. over July futures. Shippers sold 35,000 bushels of oats to move from Chicago. On the 3d inst. prices closed unchanged to $\frac{1}{8}$ c. off. The first car of new oats arrived at Fort Worth. It graded No. 3 red and tested $29\frac{1}{2}$ pounds a bushel. On the 4th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. Estimates of a crop of 1,059,000,000 bushels of oats failed to stir that grain from its lethargy. On the 5th inst. prices closed unchanged to $\frac{1}{8}$ c. lower. With trade in oats futures restricted by the limits, attention centered on the action of the spot markets. No. 2 white oats was quoted at $36\frac{3}{4}$ c., or $3\frac{1}{2}$ c. over July.

On the 6th inst. prices closed unchanged to $\frac{1}{8}$ c. up. Trading was light and the market without interest. No. 3 white oats sold $1\frac{1}{2}$ to $2\frac{1}{2}$ c. over July, with oats basis $\frac{1}{4}$ to 1c. lower for the day. Today prices closed unchanged to $\frac{3}{8}$ c. higher. Trading was very quiet, attention apparently being focused on the strong action of the wheat market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	33 1/4	33 1/4	33 1/4	31 1/4	31 1/4	33 1/4
September	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
December				32 1/4	32 1/4	

Season's High and When Made | Season's Low and When Made

July	38 3/4	Apr. 19, 1940	July	30 1/4	Oct. 9, 1939
September	36	Apr. 19, 1940	September	30	May 15, 1940
December	32 1/4	June 5, 1940	December	32 1/4	June 5, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	32½	32½	31½	31½	31½	32
October	30½	30½	29½	29½	29½	29½
December						28½

Rye—On the 1st inst. prices closed ¼c. to 1c. net higher. Influenced by the upward trend in other grains, especially wheat, there was a fair demand for rye futures, and the market was found sensitive to this demand. On the 3d inst. prices closed ¼c. to ½c. net lower. Trading was light in rye futures, with the undertone heavy in sympathy with the reactionary trend of wheat. On the 4th inst. prices closed unchanged to ¼c. lower. This grain was very quiet, with price fluctuations very narrow. On the 5th inst. prices closed unchanged to ½c. lower. Rye futures were restricted by the limits and trading was practically nil. Attention was focused on the spot rye market.

On the 6th inst. prices closed unchanged to ½c. off. The market was dull and traders apparently indisposed to take action pending the outcome or definite line on the tide of battle in France. Today prices closed ½ to ½c. net higher. While the market ruled dull, the undertone was steady. Traders were largely on the sidelines watching the action of wheat and scanning the reports of the great battle in France. Rye futures failed to respond to the sharp upward movement in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45	44½	44½	44½	---	44½
September	46½	46½	46½	46½	---	46½
December	49	48½	48½	48½	48	48½

Season's High and When Made		Season's Low and When Made			
July-----	76	Dec. 18, 1939	July-----	38½	May 18, 1940
September ...	76%	Apr. 22, 1940	September ...	40½	May 18, 1940
December-----	50%	May 29, 1940	December-----	48	May 31, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48½	50½	48½	48½	49½	49½
October	48½	48½	47½	46	46½	47½
December						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	37½	36½	36½	36½	38½
October	38	38	37½	37½	37½	38½
December						

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.15@5.30	Rye flour patents	4.15@4.35
Spring patents	4.95@5.15	Seminola, bbl., bulk basis	5.65@
Clears, first spring	4.55@4.75	Oats good	2.85
Hard winter straights	5.10@5.30	Corn flour	2.33
Hard winter patents	5.15@5.30	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	99½	No. 2 white	47½
Manitoba No. 1, f.o.b. N. Y.	86½	Rye, United States, c.i.f.	63
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	80½	40 lbs. feeding	58½
		Chicago, cash	55-60N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	196,000	302,000	1,116,000	522,000	2,000	228,000
Minneapolis		1,339,000	242,000	161,000	108,000	702,000
Duluth		864,000	192,000	15,000	25,000	55,000
Milwaukee	16,000		42,000	2,000		275,000
Toledo		9,000	59,000	10,000		
Indianapolis		97,000	201,000	42,000	20,000	
St. Louis	107,000	190,000	91,000	42,000	4,000	51,000
Peoria	41,000	52,000	520,000	35,000	11,000	103,000
Kansas City	19,000	355,000	152,000	8,000		
Omaha		66,000	109,000	4,000		
St. Joseph		6,000	36,000	8,000		
Wichita		317,000				
Sioux City		16,000	16,000			
Buffalo		933,000	1,325,000	91,000		99,000
Tot. wk. '40	379,000	4,546,000	4,101,000	943,000	170,000	1,513,000
Same wk '39	391,000	5,705,000	6,569,000	1,785,000	353,000	1,045,000
Same wk '38	400,000	3,144,000	7,114,000	1,009,000	135,000	1,270,000
Since Aug. 1						
1939	18,820,000	335,797,000	203,711,000	85,891,000	27,033,000	104,187,000
1938	19,639,000	305,692,000	242,027,000	95,187,000	24,002,000	89,446,000
1937	16,804,000	268,552,000	276,281,000	102,477,000	24,873,000	91,501,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 1, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	127,000	192,000	65,000	12,000	2,000	---
Philadelphia	28,000	13,000	---	---	---	---
Baltimore	10,000	3,000	32,000	3,000	8,000	---
New Orleans*	22,000	---	75,000	12,000	---	---
Galveston	---	8,000	---	---	---	---
Montreal	---	1,474,000	---	---	---	---
Boston	17,000	229,000	---	4,000	---	---
Sorel	---	272,000	---	---	---	---
Quebec	---	295,000	---	---	---	---
Three Riv's	---	595,000	93,000	---	---	---
Tot. wk. '40	204,000	3,081,000	265,000	31,000	10,000	---
Since Jan. 1						
1940	5,362,000	56,491,000	13,829,000	2,197,000	1,556,000	1,125,000
Week 1939	275,000	3,229,000	287,000	144,000	19,000	321,000
Since Jan. 1						
1939	6,513,000	34,037,000	10,155,000	1,658,000	413,000	1,817,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 1, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	85,000	---	49,230	---	---	---
Baltimore	106,000	---	---	---	---	---
New Orleans	---	---	3,000	---	---	---
Sorel	272,000	---	---	---	---	---
Montreal	1,474,000	---	---	---	---	---
Quebec	295,000	---	---	---	---	---
Three Rivers	595,000	93,000	---	---	---	---
Total week 1940	2,827,000	93,000	52,230	---	---	---
Since July 1 1939	139,511,000	26,185,000	3,825,971	4,196,000	3,554,000	10,284,000
Total week 1939	4,309,000	17,000	78,463	108,000	---	---
Since July 1 1938	129,368,000	68,407,000	5,242,578	3,767,000	1,847,000	17,754,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 1, were as follows:

GRAIN STOCKS

United States	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	94,000	109,000	---	128,000	4,000
Philadelphia	63,000	146,000	14,000	3,000	2,000
Baltimore	146,000	189,000	23,000	5,000	1,000
New Orleans	311,000	482,000	326,000	1,000	---
Galveston	1,545,000	---	---	---	---
Fort Worth	4,871,000	75,000	11,000	9,000	8,000
Wichita	1,724,000	---	---	---	---
Hutchinson	4,701,000	---	---	---	---
St. Joseph	1,182,000	409,000	104,000	17,000	4,000
Kansas City	21,517,000	852,000	22,000	451,000	---
Omaha	4,805,000	1,863,000	169,000	251,000	16,000
Sioux City	742,000	416,000	239,000	24,000	12,000
St. Louis	2,040,000	947,000	80,000	---	78,000
Indianapolis	409,000	465,000	78,000	244,000	---
Peoria	4,000	296,000	---	---	38,000
Chicago	3,937,000	8,264,000	1,161,000	666,000	356,000
On Lakes	543,000	---	---	199,000	---
Milwaukee	396,000	433,000	136,000	848,000	1,880,000
Minneapolis	16,954,000	3,051,000	863,000	2,758,000	3,444,000
Duluth	23,415,000	2,199,000	208,000	2,952,000	589,000
Detroit	90,000	2,000	5,000	2,000	250,000
Buffalo	3,037,000	2,789,000	784,000	1,020,000	348,000
On Canal	1,257,000	179,000	---	---	---
Chicago	64,000	473,000	87,000	---	---

Total June 1, 1940	93,847,000	23,639,000	4,310,000	9,758,000	7,530,000
Total May 25, 1940	95,345,000	25,851,000	4,466,000	9,758,000	8,067,000

Note—Bonded grain not included above: Oats—Buffalo, 445,000 bushels; total, 445,000 bushels, against 550,000 bushels in 1939. Barley—New York, 217,000 bushels; Buffalo, 864,000; Duluth, 149,000; Baltimore, 156,000; total, 1,386,000 bushels, against 449,000 bushels in 1939. Wheat—New York, 521,000 bushels; New York afloat, 190,000; Boston, 2,048,000; Philadelphia, 1,387,000; Baltimore, 1,124,000; Portland, 426,000; Chicago afloat, 66,000; Buffalo, 5,090,000; Buffalo afloat, 113,000; Duluth, 2,732,000; Erie, 2,057,000; Albany, 4,636,000; on Canal, 530,000; in transit—rail (U. S.), 1,696,000; total, 22,616,000 bushels, against 6,991,000 bushels in 1939.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	52,113,000	---	1,733,000	297,000	807,000
Ft. William & Ft. Arthur	57,014,000	---	822,000	326,000	1,903,000
Other Can. & other elev.	143,224,000	---	4,201,600	1,334,000	4,243,000

Total June 1, 1940	252,351,000	---	6,756,000	1,957,000	6,953,000
Total May 25, 1940	254,150,000	---	7,905,000	2,179,000	7,490,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	93,847,000	23,639,000	4,310,000	9,758,000	7,530,000
Canadian	252,351,000	---	6,756,000	1,957,000	6,953,000

Total June 1, 1940	346,198,000	23,639,000	11,066,000	11,715,000	14,483,000
Total May 25, 1940	349,445,000	25,851,000	12,371,000	11,937,000	15,557,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended May 31 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	May 31, 1940	July 1, 1939	July 1, 1938	May 31, 1940	July 1, 1939	July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,720,000	195,936,000	228,478,000	81,000	26,209,000	70,904,000
Black Sea	592,000	39,356,000	87,095,000	69,000	4,913,000	17,323,000
Argentina	3,094,000	158,513,000	93,875,000	2,554,000	109,181,000	128,049,000
Australia	---	11,293,000	96,800,000	---	---	---
India	---	---	7,344,000	---	---	---
Other countries	376,000	21,960,000	33,160,000	266,000	43,371,000	42,036,000
Total	9,782,000	427,058,000	546,752,000	2,970,000	183,674,000	258,312,000

Weather Report for the Week Ended June 5—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 5, follows:

The weather of the week was characterized by high temperatures over a large northwestern area, subnormal warmth in most of the Southeast, and by heavy rains rather generally in the more eastern States. The weekly mean temperatures were near normal in the Northeastern States, along the Atlantic Coast, and in the extreme Southeast. From the Ohio Valley southward, except along the coast, they averaged mostly from 4 degrees to 6 degrees subnormal. On the other hand, a large western area, extending from the western Lake region westward to the Pacific Ocean and southward over the Rocky Mountain States, had average temperatures ranging from 6 degrees to 9 degrees above normal. In the north-central Great Plains the maxima were high about the beginning of June, reaching 100 degrees or more in much of South Dakota and parts of Nebraska. The highest reported for the week was 105 degrees at Phoenix, Ariz., on June 1.

Substantial to heavy rainfall was general from the upper Ohio Valley, the eastern portions of Kentucky and Tennessee, and Alabama eastward. Excessively heavy rains occurred in southeastern Florida, Miami reporting 4.79 inches on May 31, 5.21 inches on June 1, and 7.29 inches on June 2, making a total of more than 17 inches for three days. Good showers occurred also in much of the northern Great Plains, including some dry areas in South Dakota and Nebraska. On the other hand, very little precipitation occurred between the Rocky Mountains and the Pacific Coast States, though there were some heavy falls in northern California.

The surface-soil moisture condition is mostly favorable over a large southwestern area and in much of the northern Great Plains. In the Southwest the amount is ample for present needs rather generally in Kansas, Oklahoma, New Mexico, and much of Texas. In fact, conditions in parts of the southern Plains are the best in several years. Also, a large northwestern area, including practically all of South Dakota and portions of Nebraska, where droughty conditions have persisted for a long time, had materially helpful rainfall.

In the more eastern States showers were beneficial in the south, but from the upper Ohio Valley eastward and northeastward there was too

much cloudy, wet weather, and farm work was further delayed. However, the latter part of the week, with abundant sunshine and much higher temperatures, was more favorable. Except in the northeastern area, farm work made mostly good progress.

During the first half of the week temperatures in the interior, especially from the Ohio Valley southward, were much too low for warm-weather crops, and growth was slow, but warmth the latter part of the period was decidedly helpful. Extremely high temperatures in the north-central Great Plains, where drought prevailed at the time, was harmful to spring planted small-grain crops. Rain is needed in the eastern Great Basin and most of Arizona, but moderate showers in the Pacific Northwest were beneficial.

SMALL GRAINS—On the whole, conditions remained mostly favorable for development of the winter wheat crop. East of the Mississippi River progress continued satisfactory rather generally, with heading reported northward to the central Ohio Valley, although in some eastern sections there were complaints of rank growth and some yellowing where wet weather has prevailed. In Missouri the crop is heading generally, but condition is variable, with complaint of chinch bug infestation in many sections.

In Texas recent rains came too late to materially benefit winter wheat and wet fields have caused some delay in harvesting; the general condition of the crop is rather spotted. In Oklahoma wheat has improved and harvest will become more extensive in the next few days. In Kansas the moisture situation continues favorable and wheat shows general improvement; ripening is reported in extreme southern counties of the eastern half, where harvest will begin in a couple of weeks, or even sooner. North of Kansas further slight deterioration is reported, but in Montana and the Pacific Northwest the outlook remains favorable.

In the spring wheat belt conditions continue satisfactory on the whole. Spring grains help up better than winter wheat under the high temperatures in South Dakota, where recent rains will be helpful. In Minnesota progress was good to excellent, and very good stands are reported from North Dakota. Farther west conditions are mostly favorable. Oats show improvement, but there are some complaints of heading short in interior sections. Rice continues good in the central and west Gulf States.

CORN—In the central and eastern corn belt much of the week was too cool for good growth, and planting was further delayed from the upper Ohio Valley eastward and northeastward. Otherwise planting has been practically completed, except locally. In the western belt conditions were generally favorable, with most of the crop up and cultivated in Iowa and cultivated from one to three times in the eastern half of Kansas. Recent rains in the southern Great Plains have been favorable.

COTTON—In the cotton belt temperatures were decidedly low in the central and most eastern portions until the latter part of the week, but in the west nearly normal warmth prevailed. Precipitation was heavy in some eastern sections, but mostly light to moderate in the central and western portions of the belt; there was very little in central-northern districts. In the eastern and central States most of the week was too cool for best results, and higher temperatures would have been helpful in the northwest. In other western sections conditions were generally favorable.

In Texas progress of cotton was fair to good, and the general condition is fairly good, with chopping rushed where not too wet; fields are mostly clean. In Oklahoma planting has been completed, except locally, but it was rather too cool for good germination and growth. Moisture conditions are favorable, more so than for a good many years at this season.

In the central and eastern portions of the belt progress of cotton ranged from poor to only fair in most places, and warmer weather is needed, although the latter part of the week had more favorable temperatures. In the northeastern belt, in addition to low temperatures, much of the week was cloudy and rainy. Chopping has advanced to the northern portions of Georgia and South Carolina. Some cotton is just coming up in northern Georgia, but conditions are fairly good in the south.

MISCELLANEOUS—More favorable growing conditions were reflected in improved progress and condition of most truck and minor crops. Planting late potatoes progressed northward to the upper Lake region, and considerable land has been prepared for tobacco transplanting in Wisconsin. Tobacco made slow growth in Kentucky, and land preparation was delayed. The ground is too wet to work from the upper Ohio Valley northeastward, and potato planting has been delayed in this area. In southern districts setting out sweet potatoes made good progress, and potato digging is well along.

Most eastern pastures improved during the week, but there is still some complaint of lateness in portions of the middle Mississippi Valley, and some cut hay was damaged by rain. From the Great Plains westward ranges and pastures generally improved, although rain is needed in portions of the central Great Plains, and water is scarce in parts of Texas, Wyoming, Utah and the Southwest. Livestock are in generally good to excellent condition, and are beginning to move to higher ranges.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Generally favorable warmth and adequate rain in coastal sections, some complaints of cold nights, and lack of rain in mountains. Tobacco fairly good progress; slight blue mold damage. Condition of corn fairly good; progress excellent, due to ample rain. Truck and vegetables satisfactory progress. Pastures excellent progress. Marketing strawberries and cherries favored in west. Cotton rather poor progress account cloudiness and locally excessive rain.

South Carolina—Columbia: Ample rain fairly general; scattered heavy rain and hail damage; some cold nights. Mostly ample soil moisture favored crop growth. Harvesting oats in north. Wheat ripening. Early gardens producing. Cotton chopping fair advance in north; fair to good stands; progress and condition now mostly fair, but late.

Georgia—Atlanta: Favorable warmth, but some cold nights; soil moisture ample, except many central counties where soil too dry for all vegetation. Cotton chopping slow advance in north; some places just coming up; condition fairly good in south. Corn improved generally. Harvesting wheat, oats, and potatoes in south. Transplanting sweet potatoes; growing well, except in dry central counties. Mostly favorable for tobacco, truck, pastures, pecans, peaches, and peanuts.

Florida—Jacksonville: Favorable warmth and rain; soil moisture now ample, except in extreme northwest. Progress of cotton fair; condition rather poor. Corn good. Tobacco fair growth. Setting out sweet potatoes. Truck decreasing; cucumbers, egg plant, and peppers still on market. Citrus groves improving since rains; considerable dropping.

Alabama—Montgomery: Adequate rain in north, middle-west, and south, but more needed in about half of State. Cotton chopping fair advance in middle and north; progress poor account cold; condition mostly poor, but locally fair; late. Oats fair crop. Corn fair to good. Vegetables poor to fair. Pastures improved. Cattle fair to good.

Mississippi—Vicksburg: Nights somewhat too cool, especially first half; little rain, with lack felt in south third, on east border, and locally elsewhere. Cotton chopping rapid advance; near end; cultivation mostly good, with stands locally poor. Progress of corn generally good, except poor in south third where cultivation of early planted about done. Gardens and truck poor to fair progress.

Louisiana—New Orleans: Progress of cotton only fair, due to cold nights; about two weeks late; condition mostly good, except fair in north-east, where too dry; chopping near end, except locally in northwest, where delayed by wet soil; some squares. Progress of corn mostly good; needs rain locally; condition fair to good. Progress and condition of rice, truck, and gardens good. Excellent advance harvesting oats, clover, seed, alfalfa hay, and potatoes, and setting sweet potatoes.

Texas—Houston: Favorable warmth generally; adequate rain, except little in extreme west. Rain too late materially to benefit winter wheat, and wet soil delaying harvest in many places; condition rather spotted; poor in some north-central areas where rust caused considerable damage; locally good elsewhere. Oats ripening; considerable harvesting; condition generally good. Condition of corn fairly good; rapid progress harvesting and shipping in extreme south. Progress of cotton fair to good; condition fairly good, except poor in extreme south; chopping rushed where soil not too wet; fields generally clean. Truck and gardens favorable advance; condition fair to good. Ranges improved; good condition generally, but stock water low many places. Livestock good condition. Fruit trees

favorable advance; condition fair to good, except in north-central, where spotted. Rice good condition.

Oklahoma—Oklahoma City: Favorable warmth, but nights too cold for cotton. Adequate rains in most sections for present, but subsoil needs more in many areas. Ideal for development of most crops. Progress of winter wheat good; harvest begins this week; some cut in south; condition improved considerably; maturing rapidly. Corn good progress and condition. Barley and oats excellent improvement. Cotton planted, except where heavy rains; too cold for normal growth, but moisture conditions more favorable than for many seasons and condition generally good. Pastures improving. Gardens doing well. Second crop alfalfa excellent growth. Cattle good gains.

Arkansas—Little Rock: Farm work favored. Ample rain in south first part, none elsewhere; lack felt in north. Cotton fair advance; condition fair, due to cold nights first part; warmth needed; some replanting. Corn favored in east-central and southeast not so favorable elsewhere. Wheat heading. Rice planting about over in south. Pastures good growth, except in north-central. Rains early in week helped truck and gardens.

THE DRY GOODS TRADE

New York, Friday Night, June 7, 1940.

The advent of real Summer weather brought a strong revival in retail business during the past week, notwithstanding the continued seriousness of the European war situation. While buying was particularly active in all types of Summer and sports wearing apparel and accessories, other divisions also benefited somewhat from the greater willingness of the consuming public to cover pent-up requirements, with reports from the industrial centers of the Middle West making the best showing. Department store sales, the country over, for the week ended May 25, according to the Federal Reserve Board, gained 4% over the corresponding period of 1939. In New York and Brooklyn stores a loss in the dollar volume amounting to 4.2% was revealed, while in Newark establishments an increase of 1.4% was recorded.

Trading in the wholesale dry goods markets opened the period under review in its previous spotty fashion, but later in the week also experienced a considerable upturn, reflecting the suddenly accelerated flow of goods in retail channels, and the resulting disposition on the part of merchants to start covering their accumulated nearby requirements. While buying was concentrated on hot weather merchandise, inventories of which had been allowed in many instances to drop to subnormal levels, more willingness was apparent to cover also early Fall needs, although the grave situation in the European war zone continued to induce caution on the part of buyers. Sheer cotton and rayon fabrics moved in expanding volume. Business in silk goods remained inactive but some interest existed in plied yarn fabrics for the Fall trade. Trading in rayon yarns continued fairly active. While yarn shipments for May exceeded those of the corresponding month of last year by close to 20%, surplus stocks at the end of May showed a slight increase against the previous month although their total remained less than a two weeks' supply. The price situation continued decidedly firm, partly in view of increasing costs for the raw material, and also because of the possibility of large Government purchases in connection with the defense program.

Domestic Cotton Goods—Trading in the gray cloths markets remained dull, with the prevailing anxiety over war developments in Europe continuing as the main obstacle to an expansion in business. Late in the week an improved tone appeared to be getting under way, due, on the one hand, to the better movement of finished goods in distributive channels, and, on the other hand, to the anticipation of heavy Government buying apropos of the carrying out of the defense program. The circumstance that incoming orders specified mostly, either immediate or early delivery of goods, was taken to indicate that supplies in the hands of users in many instances are running dangerously low. Business in fine goods continued quiet but sentiment turned more cheerful as a growing number of small orders came into the market. Closing prices in print cloths were as follows: 39-inch 80s, 6¼ to 6½c.; 39-inch 72-76s, 6½c.; 39-inch 68-72s, 5½c.; 38½-inch 64-60s, 4½c.; 38½-inch 60-48s, 4 to 4½c.

Woolen Goods—Trading in men's wear fabrics was greatly influenced by the announcement of impending large Army purchases of fabrics and blankets, as a result of which considerable pent-up buying by private interests came into the market, and price trends revealed a decided turn for the better as mills anticipated a gradual stepping-up in operations to cope with Government demands. The call for lightweight materials profited by the sudden advent of real Summer temperatures, notwithstanding the fact that the Spring season had proved very disappointing. Reports from retail clothing centers, after early continued spottiness, made an improved showing, as consumers rushed to cover accumulated requirements of Summer and sports apparel items. Business in women's wear fabrics also gave indications of an early improvement, reflecting the quickening pace of the retail demand for Summer garments. Particular interest existed in white and pastel goods.

Foreign Dry Goods—Trading in linens remained inactive, with domestic selling prices getting progressively out of line with the tense supply situation prevailing in the foreign primary centers. Business in burlap bore an erratic character. An early further decline in prices was followed by a rally, partly due to the reduction in Calcutta stocks during the month of May, amounting to approximately 32,000,000 yards, but subsequently, another reaction in Calcutta caused quotations to lose part of the previous gains. Domestically lightweights were quoted at 5.75c., heavies at 7.80c.

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MUNICIPAL BOND SALES IN MAY

Long-term financing by States and municipalities during the past month was sharply curtailed due to the unsettled market conditions which prevailed throughout most of the period as a result of developments in the European conflict. The general price structure turned sharply lower on news of the German invasion of the Low Countries and the reaction was accelerated on disclosure of the surrender of the Belgian army by King Leopold. The decline in prices was equivalent to an increase in yields of an average of 75 basis points over the levels previously prevailing, a circumstance which tended to prevent the sale of a considerable number of issues scheduled to reach the market. The principal operation thus deferred was the proposed award by the State of New Hampshire of \$6,599,000 bonds. Although three syndicates competed for the offering, the offers were rejected as unsatisfactory. Banking groups at the invitation of the State Treasurer submitted new offers, but these, too, were turned down. The State then arranged for short-term credit in amount of \$2,500,000. Another sizable loan which failed to materialize because of advancing interest cost was the \$3,300,000 Knoxville, Tenn., refunding issue. In rejecting the one bid submitted for the bonds, the city announced that the possible saving in interest charges was not satisfactory and expressed the belief that better terms would be available when market conditions are more stable.

Not only were a prominent number of issues unsuccessfully offered because bids were not to the liking of municipal officials, but in not a few instances the community failed to receive bids on its offering. Then, too, other prospective borrowers, cognizant of the unfavorable market conditions, decided to postpone their offerings to await more propitious circumstances. Those communities which elected to complete sales in accordance with previous announcements found that the cost of credit had increased substantially. Buffalo, N. Y., to cite an instance, was required to pay a net rate of 2.72% in awarding an issue of \$2,500,000 bonds on May 21, despite the fact that at the previous sale last December the obligations were placed on a cost basis of no more than 1.98%. Many other taxing units likewise were affected in disposing of issues during the closing weeks of the recent months. Although the City of Detroit, Mich., effected the sale of \$7,997,000 bonds, the offering attracted only two bids as against the five tenders which were submitted at the previous operation last December. The successful bid at last month's sale, incidentally, was submitted by the Northern Trust Co. of Chicago, which bid for its own account and announced that no reoffering of the bonds would be made.

In light of the above-mentioned circumstances, it is not surprising to find that sales of new municipal issues during May amounted to no more than \$50,046,353, of which approximately \$8,000,000 was accounted for by the City of Detroit. Awards in the previous month reached \$75,767,615, and in March the figure was \$83,570,146. A development of interest in May was the formal offer of exchange of \$6,239,000 State of South Dakota refunding bonds, series AA, to holders of the State's rural credit bonds. The offer was made by Lehman Bros. of New York, First National Bank & Trust Co. of Minneapolis, and the Wells-Dickey Co. of Minneapolis, on behalf of the syndicate which is handling the rural credit debt refunding program. The announcement stated that arrangements have already been made which have resulted in the refunding of more than \$14,000,000 of the \$20,425,000 bonds involved in the program.

The issues of \$1,000,000 or more placed in the month of May were as follows:

- \$7,997,000 **Detroit, Mich.**, series F non-callable refunding bonds awarded to the Northern Trust Co. of Chicago, as 3½s, at 100.0028, a basis of about 3.249%. Due serially from 1941 to 1952, incl. Purchaser did not re-offer the issue.
- 3,150,000 **Wichita Falls, Texas**, 3%, 3½% and 3¾% refunding bonds were publicly offered by Crummer & Co. of Dallas and associates. Due serially from 1941 to 1969, incl.
- 2,500,000 **Buffalo, N. Y.**, refunding issue taken by an account composed of the National City Bank of New York, Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, as 2½s, at 100.169, a basis of about 2.72%. Due serially from 1941 to 1950, incl. and re-offered to yield from 0.75% to 2.70%, according to maturity.
- 2,389,000 **Ventnor City, N. J.**, refunding bonds purchased as 4s, at par, by B. J. Van Ingen & Co., Inc. of New York. Due serially from 1941 to 1960, incl.

2,000,000 **South Carolina (State of)** highway certificates of indebtedness, due serially from 1942 to 1948, incl., awarded to a group headed by the Union Securities Corp. of New York, as 1½s, at 100.26, a basis of about 1.44%. Re-offered to yield from 0.60% to 1.60%, according to maturity.

1,769,000 **Maine-New Hampshire Interstate Bridge Authority, Me.**, 4% bridge bonds sold by the Reconstruction Finance Corporation to Tripp & Co. of New York. Due Feb. 1, 1969.

1,660,000 **Buffalo Municipal Housing Authority, N. Y.**, building bonds sold to Phelps, Fenn & Co., Inc. of New York and associates, as 2s, 2½s, 2¾s, and 2½s, at a price of par, or a net interest cost of about 2.47%. Due serially from 1940 to 1959, incl. and containing a call feature. Re-offered to yield from 0.20% to 2.60%, according to maturity.

1,500,000 **Montgomery County Precinct No. 2, Texas**, 3¼% unlimited tax road bonds purchased by an account managed by the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 3¼s, at 100.10, a basis of about 3.22%. Due serially from 1941 to 1948, incl.

1,500,000 **Pittsburgh School District, Pa.**, building bonds awarded to the Union Trust Co. of Pittsburgh and associates, as 2½s, at a price of 100.678, a basis of about 2.69%. Due serially from 1941 to 1965, incl.

1,350,000 **Newark N. J.**, various purposes bonds sold to a group composed of Colyer, Robinson & Co., Adams & Mueller, and Julius A. Rippel, Inc., all of Newark, as 3s, at 100.073, a basis of about 2.98%. Due serially from 1941 to 1960, incl. and re-offered to yield from 2.10% to 3.20%, according to maturity.

In the following we list the issues which were not sold during the month of May. As was true in regard to offerings by the State of New Hampshire and by Knoxville, Tenn., in most instances the inability to complete the proposed financing was directly occasioned by the severe break in the market as a result of the calibre of developments in the war in the closing weeks of the month. These abortive offerings involved an aggregate of \$14,166,559 bonds. The page number of the "Chronicle" is given for reference purposes.

Page	Name	Int. Rate	Amount	Report
3090	Alliance, Ohio.....	2½%	\$50,000	Offering canceled
3400	Ashland County, Wis.....	not exc. 3%	70,000	Bids rejected
3547	Bergenfield S. D., N. J.....	not exc. 4½%	372,000	No bids
3549	Brownfield, Texas.....	not exc. 3%	90,000	Bids rejected
3394	a Burbank, Calif.....	2¾%	350,000	Offering postponed
3545	Chippewa Co. Ind. S. D. 1, Minn.....	x	250,000	Bids rejected
3246	Chilton, Wis.....	x	65,000	Bids rejected
3550	b Crawford County, Wis.....	not exc. 1½%	27,500	Offering postponed
3549	Enterprise, Ore.....	not exc. 3½%	34,000	No bids
3086	Harrison Twp. Sch. Twp., Ind.....	not exc. 4%	4,860	Offering postponed
3088	Humphreys County, Miss.....	not exc. 3½%	500,000	Bids rejected
2924	Hurst S. D., Texas.....	4%	10,000	Not sold
3396	Jackson Sep. S. D., Miss.....	x	479,500	Offering canceled
3697	Jefferson Davis Parish Road Dist. No. 5, La.....	x	220,000	Bid rejected
3697	Jennings, La.....	x	393,000	Bid rejected
3549	Knoxville, Tenn.....	x	3,300,000	Bid rejected
3398	Lexington, N. C.....	not exc. 6%	349,000	Bids rejected
3244	Mahoning County, Ohio.....	4%	200,000	Offering canceled
3086	Miller Township, Ind.....	not exc. 4%	28,000	Offering postponed
3396	New Hampshire (State of).....	x	6,599,000	Bids rejected
3399	c Niles, Ohio.....	3%	82,299	Offering postponed
3549	d Oblion County, Tenn.....	2¾%	28,000	Offering postponed
3550	Portage, Wis.....	not exc. 2%	32,000	Bids rejected
3548	Salisbury, N. C.....	not exc. 6%	81,000	Bids rejected
3549	Seaside, Ore.....	not exc. 3½%	88,000	No bids
3548	Shallotte, N. C.....	not exc. 6%	17,000	No bids
3549	e Stowe Township, Pa.....	x	65,000	Offering postponed
3697	Walton, Ky.....	4%	30,500	No bids
3241	Wayne County, Mich.....	not exc. 4%	75,000	No bids
3550	f Wisconsin Rapids, Wis.....	not exc. 2½%	160,000	Offering postponed
3550	g Wood County, Wis.....	2%	100,000	Offering postponed
3086	York Twp. Sch. Twp., Ind.....	not exc. 4%	15,900	Not sold

x Rate of interest was optional with the bidder. a Reoffered on June 4. b Date of sale changed to June 25. c Reoffered on June 12. d May attempt sale about June 17. e Offering was held June 3. f Reoffered June 4. g Reoffered June 5.

Temporary financing by States and municipalities in the past month was featured by a sharp increase in the cost of such credit over the level of rates which obtained prior to Germany's successful invasion of the Low Countries and the subsequent capitulation of the Belgian forces. The higher trend was graphically emphasized in the sale on May 28 of \$20,000,000 revenue bills by the City of New York. Comptroller Joseph D. McGoldrick was required to pay an interest rate of 0.75% on the operation, despite the fact that borrowing of similar nature was effected on May 15 at a cost of only 0.25% and 0.35%. Boston, Mass., which on April 25 awarded \$5,000,000 notes due in about six months at 0.26% interest plus a premium of \$52, had to accept a rate of no less than 0.65% plus a \$42 premium in issuing a similar loan on May 22. Another block of local Housing Authority notes, aggregating \$60,865,000, came to market last month, although this borrowing was completed prior to the general hardening of money rates which occurred as a result of developments abroad. The grand aggregate of short-term borrowing during May amounted to \$157,654,408.

Canadian municipal bond sales in the recent month reached \$68,838,139, which includes placement by the Dominion Government of a \$65,000,000 2% five-year refunding issue with chartered banks and the Bank of Canada. Financing was accomplished in anticipation of the June 1 maturity of an issue of \$80,000,000 1½% bonds, the balance of the needed funds having previously been available in the Treasury. An important development during the month was the default by the City of Montreal on a maturity of bonds and a bank loan and subsequent placing of the affairs of the city under the control of the Quebec Municipal Commission. Premier Adelard Godbout indicated that the Government would meet all of the city's obligations.

None of the United States Possessions undertook the sale of bonds in this country during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1940	1939	1938	1937	1936
Perm. loans (U. S.)...	\$50,046,353	\$101,548,623	\$93,150,722	\$51,219,386	\$105,152,749
* Temp. loans (U. S.)...	157,654,408	111,371,227	20,748,150	97,045,066	15,417,157
Can. loans (perm.)—					
Placed in Canada...	68,838,139	141,812,036	141,614,969	116,022,673	21,071,500
Placed in U. S.	None	5,250,000	None	None	None
Bonds of U. S. Poss'ns	None	None	None	None	None
Gen. fd. bds., N. Y. C.	None	None	None	None	None
Total	276,538,900	359,981,886	255,513,841	264,287,125	141,641,406

* Including temporary securities issued in N. Y. City, \$60,800,000 in May 1940; none in May 1939; none in May 1938; \$21,000,000 in May 1937, and \$5,000,000 in May 1936.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1940, were 272 and 328, respectively. This contrasts with 320 and 392 for April, 1940, and with 330 and 434 for May, 1939.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

Year—	Month of May	For the Five Months	Year—	Month of May	For the Five Months
1940	\$50,046,353	\$466,111,305	1916	\$29,006,488	\$235,908,881
1939	101,548,623	453,554,887	1915	42,691,129	213,952,380
1938	93,150,722	364,544,089	1914	34,133,614	303,153,440
1937	51,219,386	444,755,296	1913	83,234,579	179,403,040
1936	105,152,749	505,848,680	1912	98,852,064	196,803,386
1935	78,274,868	535,274,577	1911	33,765,245	195,791,550
1934	79,788,577	404,443,913	1910	18,767,754	143,476,335
1933	44,790,533	123,025,591	1909	27,597,869	145,000,867
1932	87,334,298	439,675,147	1908	25,280,431	137,476,515
1931	174,998,521	730,576,915	1907	15,722,336	93,957,403
1930	144,872,096	613,897,001	1906	14,895,937	80,651,623
1929	176,356,781	519,680,721	1905	16,569,066	92,706,300
1928	154,707,953	648,612,959	1904	55,110,016	113,443,246
1927	216,463,588	723,958,401	1903	14,846,227	62,649,815
1926	137,480,159	608,255,147	1902	20,956,404	59,211,223
1925	190,585,636	612,184,802	1901	14,562,340	47,754,962
1924	117,445,017	546,293,435	1900	9,623,264	58,273,539
1923	95,088,046	423,089,026	1899	7,897,642	33,906,634
1922	106,878,872	536,116,865	1898	7,036,926	34,373,622
1921	63,442,294	356,003,428	1897	8,258,927	56,890,312
1920	37,280,635	277,548,512	1896	10,712,538	30,384,656
1919	46,319,625	205,273,378	1895	11,587,766	41,084,172
1918	33,814,730	123,945,201	1894	14,349,410	50,067,615
1917	23,743,493	193,068,268	1893	4,093,969	30,774,180

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

New Jersey—Finance Plan Advanced by Assembly Caucus—An important step toward ultimate settlement of New Jersey's pressing financial problems was taken on June 3 when the Republican majority in the Assembly gave a caucus approval to 8 of the 11 bills introduced in the Senate by Senator Charles E. Loizeaux, of Union. The bills seek to dispose of an anticipated deficit, meet other financial obligations and provide for a transfer of authority over the administration of relief.

The bills indorsed have not been passed by the Senate. Two of the three bills rejected, providing for a transfer of relief supervision from the State Financial Assistance Commission to a new division of municipal aid within the Department of Institutions and Agencies, had received favorable Senate action. The caucus considered a proposal to transfer supervisory authority from the State Financial Assistance Commission, whose personnel changes each year, to a new board whose members would serve without pay. An amended bill to provide for this change will be presented next week.

The House Republicans disapproved a proposal that a fund of \$4,500,000 be set aside for the reduction of taxes in municipalities which did not call upon the State for relief aid. They indorsed other features of Senator Loizeaux's \$27,000,000 financing program.

The program proposes to turn relief over to municipalities with a State grant. It would supply \$2,126,544 to meet 1940 school deficiencies, would provide for reduction of local property taxes and would meet an estimated State deficit of \$6,000,000. The money would be obtained through sale of \$10,500,000 of relief bonds, the use of \$5,889,028 to be borrowed from the State Teachers Pension and Annuity Fund, the withholding of \$3,000,000 from the State Highway Sinking Fund, the diversion of \$3,019,000 from the State-Highway Department, the use of \$600,000 from the State Treasury, and the use of \$4,300,000 more of highway funds.

New York, N. Y.—B.-M. T. Lines Pass to City Ownership—The City of New York took full title to the entire network of subway, street car, elevated and bus lines of the Brooklyn-Manhattan Transit Corp. at noon on June 1.

The transaction, which included power plant properties but excluded condemned elevated structures, involved a total of \$175,000,000. Later Mayor LaGuardia officially transferred the lines to the Board of Transportation for operation as part of the city's unified transit system.

Title will be taken to Interborough-Manhattan transit lines on June 11 to mark the completion of the city's \$326,000,000 unification program.

The Brooklyn-Manhattan Transit deal involved 293 miles of subway and elevated trackage, 437 miles of street railway trackage and 239 miles of bus routes and the Williamsburg power plant.

City to Acquire Manhattan Elevated Lines—The Board of Estimate, at a special meeting on June 3, adopted a resolution authorizing the city to take title to the condemned sections of the Ninth Avenue and Second Avenue elevateds on Tuesday, June 11, rather than Saturday, June 8, the day originally proposed by Mayor F. H. La Guardia and Comptroller Joseph D. McGoldrick.

The postponement was caused by the Mayor and the Comptroller's decision to take over the Interborough Rapid Transit Co. system on June 12 instead of June 11, as previously announced. The Mayor will be out of town on June 11.

An order of condemnation of the Second Avenue line between Sixtieth Street and 129th Street and the Ninth Avenue "El" between South Ferry and the Polo Grounds was signed on May 25.

New York State—Bond Collateral List for State Funds Revised—New York State Comptroller's Office has simplified the list of securities eligible as collateral for security of State deposits, according to the "Wall Street Journal" of June 5. In a new list of eligible collateral the State makes no differ-

entiation between collateral for the general fund and other funds. Previous lists have divided into two sections, those securities eligible for the general fund and those eligible for other funds.

The general fund covers all moneys deposited in the State Treasury to the credit of the Department of Taxation and Finance. It is under the joint control of the Commissioner of Taxation and Finance and the Comptroller.

Other funds cover all moneys deposited in various banks by the many tax-collecting agencies of the State, such as motor vehicle fees, gasoline tax, corporation tax, inheritance tax, &c., prior to their being transferred to the general fund. These funds are under the sole control of the Comptroller. All moneys impounded by the Comptroller for payment of notes issued by him in anticipation of revenues to be received are also under his sole control.

Collateral eligible as security for New York State deposits, either the general fund or other funds, include the following:

Bonds or notes of the United States; bonds or notes of the State of New York; bonds of any county, town, city, village or school district in the State authorized to be issued by law (the Comptroller reserves the right to accept or refuse any of these New York municipalities depending on their financial condition); bonds of the Port of New York Authority; bonds of the Buffalo & Fort Erie Public Bridge Authority; bonds of the Tri-Borough Bridge Authority; bonds of the Niagara Frontier Bridge Commission.

Owing to the lack of facilities for clipping coupons, the State requires that all bonds used to secure State deposits must be registered.

United States Housing Authority—Four New Jersey Units Sell Notes—The four municipal housing authorities in New Jersey which had offerings scheduled for June 4, as noted in these columns—V. 150, p. 3543—awarded on that date \$5,550,000 of six months notes. The interest rates to be paid by three of them will be higher than that at which previous housing note issues have been sold.

Syndicate headed by Chemical Bank & Trust Co. was awarded \$1,650,000 Atlantic City Housing Authority notes and \$2,250,000 Trenton Housing Authority notes, both issues on bids of 0.70%.

R. W. Pressprich & Co. bought the \$600,000 Asbury Park Housing Authority notes on a bid of 0.65%, plus \$5. Perth Amboy Housing Authority sold its \$1,050,000 notes to Perth Amboy National Bank on a bid of 0.50%.

Last month more than \$125,000,000 local housing authority notes were awarded at rates of 0.435% and 0.55%, some individual issues going at even lower rates. The highest previous rate on paper of this type was made at the first sale of such securities when a rate of 0.60% was received.

The Chemical Bank group includes Chase National Bank, National City Bank, Guaranty Trust Co., Bankers Trust Co., Manufacturers Trust Co. and Northern Trust Co.

United States—\$6,826,000 Housing Loans Sanctioned by President—A total of 412 public housing projects, of which 26 already are occupied and 186 others are under construction or nearing completion, which received approval of United States Housing Authority loans to date is announced coincident with President Roosevelt's sanction of \$6,826,000 in loans to public housing agencies.

These latest loans approved upon recommendation of Nathan Straus, Administrator of USHA, were to four local housing authorities to de-stray 90% of the \$7,589,000 estimated cost of seven low-rent projects to provide decent homes for low-income families now forced to live under slum conditions because of lack of standard dwellings at rents within their means.

Approved loans now total \$633,690,483, to 172 local authorities. Earmarkings outstanding for further loans stand at \$50,517,517, making a total of \$684,208,000 in USHA commitments to 194 local housing authorities in the nation-wide slum clearance and low-rent housing program.

The 412 projects now under approved loans will rise in 187 communities in 32 States, the District of Columbia, Hawaii and Puerto Rico.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—BOND OFFERING—It is stated that W. S. Coleman, Chairman of the Board of Commissioners, will offer for sale at public auction on June 11, at 3 p. m., the following not to exceed 5% semi-annual coupon bonds aggregating \$60,000:

\$35,000 refunding bonds. Due June 1 as follows: \$2,000 in 1941 to 1955, and \$1,000 in 1956 to 1960. A certified check for \$1,000 is required.

25,000 refunding school bonds. Due June 1, as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960. A certified check for \$1,000 is required.

Dated June 1, 1940. Denom. \$1,000. Prin. and int. payable at the Chase National Bank, New York. The bonds are authorized by ordinances of the city duly adopted on May 28, and shall be sold subject to approval and legality of issue and sale by Storey, Thorndike, Palmer & Dodge, of Boston.

MOBILE, Ala.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 10, by Cecil F. Bates, Mayor, for the purchase of the following 3% semi-ann. refunding revenue bonds aggregating \$1,093,000:

\$421,000 Alabama State Docks port facilities, 1940 bonds. Due Feb. 1, as follows: \$12,000 in 1941 and 1942, \$13,000 in 1943, \$17,000 in 1944, \$18,000 in 1945 to 1947, \$19,000 in 1948, \$21,000 in 1949 and 1950, \$22,000 in 1951 and 1952, \$23,000 in 1953, \$24,000 in 1954 to 1956, \$28,000 in 1957 to 1959, and \$29,000 in 1960. Int. payable February and August 1. Issued for the purpose of refunding a like amount of "Mobile Port Facilities Revenue Anticipation Bonds, 1938," which latter bonds were issued for the purpose of financing the construction and equipment of a dock, transit shed, pier, slip and facilities and equipment incident thereto.

472,000 Mobile State Docks cold storage, 1939 bonds. Due Dec. 1, as follows: \$13,000 in 1940, \$14,000 in 1941, \$15,000 in 1942, \$20,000 in 1943 to 1946, \$22,000 in 1947 and 1948, \$24,000 in 1949, \$25,000 in 1950 and 1951, \$26,000 in 1952 and 1953, \$27,000 in 1954, \$28,000 in 1955, \$30,000 in 1956, \$31,000 in 1957, and \$32,000 in 1958 and 1959. Interest payable June and December 1. Issued for the purpose of refunding a like amount of "4% Dock and Cold Storage Plant Revenue Bonds," which latter bonds were issued for the purpose of financing the construction of a cold storage plant, fruit shed, dock and incidental equipment and facilities.

200,000 Mobile State Docks extension bonds. Due Dec. 1 as follows: \$6,000 in 1940, \$7,000 in 1941 to 1944, \$9,000 in 1945 to 1950, \$10,000 in 1951 and 1952, \$11,000 in 1953, \$12,000 in 1954 and 1955, \$13,000 in 1956, \$14,000 in 1957 and \$15,000 in 1958 and 1959. Interest payable June and December 1. Issued for the purpose of refunding a like amount of "City of Mobile, State Docks Extension Revenue Bonds," which bonds were issued for the purpose of financing the construction and equipment of a dock and shed for the handling, storage, weighing and transshipping of bulk fertilizer materials and bulk chemicals, together with incidental facilities.

Denom. \$1,000. All of the bonds are subject to registration as to principal and are subject to prior redemption at a redemption premium of 7% for the first five years after the date of the bonds and a premium of 5% after the first five years. The bonds will not be sold for less than par and accrued interest and no bid for less than that amount will be considered. Prin. and int. payable at the Irving Trust Co., New York. All of the bonds are to be payable as to both principal and interest from the rentals paid to the city by the State of Alabama, acting by and through the Department of State Docks and Terminals, under the provisions of a lease from the city to the State. The rentals are payable from the first gross revenues of each project or port terminal unit described above, and the excess revenues of each project, after payment of the rentals on such project, is also pledged for the payment of the rentals on the other projects. If any deficiency of revenue from any one or all of the above projects occurs, then the deficiency

is payable from the gross revenues of State-owned and operated terminal facilities located at the Port of Mobile. The facilities described will be operated by the State under a lease agreement, under the provisions of which the State agrees to pay the fixed rentals from the sources set out above and agrees to operate the facilities, insure and maintain the same. The legality of these bonds and the lease agreement between the city and the State, acting through the aforesaid Department, will be approved by an opinion of Chapman & Cutler, of Chicago. The city will furnish its own completed bonds which will be ready for delivery on or about June 25. Enclose a certified check for 2% of the amount bid, payable to the city.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 48 (P. O. Scottsdale), Ariz.—BONDS SOLD—The Superintendent of Schools states that \$8,000 3½% improvement bonds approved by the voters on March 16 have been purchased at par by the District Sinking Fund. Denom. \$1,000. Dated April 1, 1940. Due \$2,000 on April 1 in 1943 to 1946, incl. Prin. and int. (A-O) payable at the County Treasurer's office. Legal approval by the County Attorney.

PHOENIX, Ariz.—BOND SALE—The \$78,000 3½% semi-ann. library building bonds offered for sale on June 4—V. 150, p. 3394—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, paying a premium of \$2,776.80, equal to 103.56, a basis of about 3.35%. Dated Oct. 1, 1938. Due on July 2 in 1941 to 1959 incl.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BONDS VOTED—It is reported that at the election held on May 28 the voters approved the issuance of the following not to exceed 5% bonds, aggregating \$1,000,000: \$481,000 refunding and \$519,000 electrical power bonds.

SALT RIVER AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 17, by A. W. McGrath, Secretary of the Board of Directors, for the purchase of the following not to exceed 5% semi-ann. coupon bonds aggregating \$1,000,000: \$481,000 refunding, issue No. 2 bonds, approved at an election held on May 28, by a count of 31,923 to 185; the remaining \$519,000 electrical power, issue No. 2 bonds approved on May 28 by a count of 30,901 to 372. Denom. \$1,000. Dated July 1, 1940. Due July 1, as follows: \$100,000 in 1945 to 1949, and \$50,000 in 1950 to 1959. The District reserves the right to redeem the bonds on July 1, 1954, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 2½% of the principal. Bonds will be awarded to the highest responsible bidder offering the lowest rate of interest. No proposal will be considered at less than 95% of par value of the bonds and accrued interest. The right is reserved to reject all bids. Prin. and int. payable at the District's office. The bonds are registrable as to principal only, and are payable from taxes levied upon all taxable real property within the District without limitation of rate or amount and payment of the bonds, both principal and interest is further secured by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. Section 3494 of the Enabling Act provides that all bonds issued thereunder shall be a lien upon the real property included in the District and the lien for the bonds of any issue shall be a preferred lien to that of any subsequent issue. Bond issue No. 1 in the amount of \$13,000,000 heretofore has been authorized of which \$8,639,000 have been issued and sold. Under the above cited law such bonds constitute a preferred lien upon the real property included in the District and in the opinion of counsel, because of such preferred lien, bonds of bond issue No. 1 are entitled to first moneys received from sale of real property for non-payment of taxes if such amount is not sufficient to pay all the taxes levied against the real property sold for both bond issues. However, in the operations of the Association and the District the payment of bond service taxes is enforced by withholding water service to delinquent lands, the practical effect of which is to place the liens of all issues on a parity. The District will furnish printed bonds and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for \$20,000, payable to the District.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—BOND TENDERS INVITED—It is announced by Earl Page, State Treasurer, that he will receive sealed tenders until June 25, at 11 a. m. (CST), of the following:

- Highway refunding bonds, series A and B.
- Toll bridge refunding bonds, series A and B.
- DeValls Bluff bridge refunding bonds.
- Road district refunding bonds, series A and B.
- Certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted.

Tenders must be at a flat price, figured as of July 1, 1940, and shall not exceed equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, provided, however, persons offering bonds with July 1, 1940, interest coupon with date may retain such coupons. The right of acceptance of any part of bonds so tendered is reserved.

Immediate confirmation will be made of accepted tenders, and payment made on or before July 5.

Tenders must be submitted on forms prescribed by the State Treasurer, and may be obtained, by request, at his office.

Enclose a certified check for 3% of the face value of bonds tendered.

BATESVILLE, Ark.—INTEREST RATE—It is stated by the City Recorder that the \$7,000 fire equipment bonds sold to the Citizens' Bank & Trust Co. of Batesville at 102.00, as reported here—V. 150, p. 3543—were purchased as 4s, giving a basis of about 3.65%. Due \$1,000 on Jan. 1 in 1944 to 1950, incl.

DUMAS SCHOOL DISTRICT (P. O. Dumas), Ark.—BOND SALE DETAILS—It is now reported by S. T. Frank, Secretary of the Board of School Directors, that the \$80,000 4% semi-annual school bonds which were sold, as noted in our issue of March 2, were purchased at par by T. J. Raney & Sons of Little Rock and mature on Jan. 1 as follows: \$1,000 in 1941; \$3,000, 1942 and 1943; \$3,500, 1944 to 1947; \$4,000, 1948 to 1951; \$4,500, 1952 to 1955, and \$5,000 in 1956 to 1960. Prin. and int. payable at the Simmons National Bank, Pine Bluff.

WEST HELENA, Ark.—BONDS VOTED—At an election held on May 28 the voters are said to have approved the issuance of \$30,000 in street paving bonds in connection with a Work Projects Administration grant.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles
New York Representatives
52 Wall St. Telephone WHITEhall 3-3470

CALIFORNIA

BIG BEAR LAKE SANITATION DISTRICT (P. O. San Bernardino), Calif.—BONDS NOT SOLD—The \$110,000 issue of not to exceed 6% semi-annual sewage disposal plant bonds offered on June 3—V. 150, p. 3543—was not sold as no bids were received, according to the County Clerk. Dated June 1, 1940. Due on June 1 in 1941 to 1964, inclusive.

BURBANK, Calif.—BOND SALE—The \$350,000 municipal power plant bonds offered for sale on June 4—V. 150, p. 3394—were awarded to the Bank of America, National Trust & Savings Association of San Francisco, paying a price of 100.011, a net interest cost of about 2.66%, on the bonds as follows: \$280,000 as 2½s, due \$35,000 on July 2 in 1941 to 1948, the remaining \$70,000 as 2½s, due \$35,000 on July 2 in 1949 and 1950.

KERN COUNTY (P. O. Bakersfield), Calif.—SCHOOL BOND SALE—The \$48,000 issue of Greenfield Union Elementary School District semi-annual bonds offered for sale on June 3—V. 150, p. 3394—were awarded to the Security-First National Bank of Los Angeles as 3s, paying a premium of \$15, equal to 100.031, a basis of about 2.99%. Dated May 13, 1940. Due on May 13 in 1941 to 1950, inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on June 11, for the purchase of \$5,000 Llewellyn School District bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1935. Denom. \$1,000. Due \$1,000 Sept. 1, 1945, 1947, 1949 and 1951 to 1953. Prin. and int. payable in lawful money at the County Treasury. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds, shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of the bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds bid for, payable to the Chairman, Board of Supervisors.

SAN FRANCISCO (City and County) Calif.—BOND OFFERING—Sealed bids will be received until June 17, by David A. Barry, Clerk of the Board of Supervisors, for the purchase of \$945,000 airport bonds. Due \$105,000 on Jan. 1 in 1941 to 1949 incl.

The following report on this offering is taken from the "Wall Street Journal" of June 6:

"The final block of a total authorization of \$2,850,000 airport obligations of the City of San Francisco is scheduled for offering on June 17. It will consist of \$945,000 bonds remaining out of the 1937 authorization. The balance has been sold in four blocks in the past couple of years. The new issue is due \$105,000 Jan. 1, 1941 to 1949.

"The issue was originally passed by voters in the November, 1937 election and proceeds were to be used for Mills Field additions and extensions.

"The first block of \$650,000 was sold on Feb. 7, 1938, as 2s, and on July 25 a block of \$305,000 was awarded as 1½s. The next sale occurred on Feb. 6, 1939, and consisted of \$650,000 which were sold as 1 7-10s, and the last sale took place on Aug. 7, 1939, when \$300,000 of the bonds were sold on a bid of 100 for \$124,000 due Jan. 1, 1940, at 0.5%, and the remaining \$176,000 at 1¼%.

COLORADO

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar) Colo.—MATURITY—It is stated by the Superintendent of Schools that the \$26,000 3% semi-ann. refunding bonds sold to Oswald F. Benwell of Denver, as noted here on April 6, are due on April 1 as follows: \$500 in 1943 and 1944, \$2,000 in 1945, \$2,500 in 1946, \$3,000 in 1947 and 1948, \$3,500 in 1949, \$4,000 in 1950 and 1951, and \$3,000 in 1952, callable on and after Oct. 1, 1950.

CONNECTICUT

BRIDGEPORT, Conn.—NOTE OFFERING—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (DST) on June 13 for the purchase of \$825,000 not to exceed 1% interest short-term notes. Dated June 15, 1940. Denoms. to suit purchaser. Payable June 15, 1941 with interest at the City Treasurer's office. Notes will be ready for delivery on or about June 20, payment to be made with accrued interest to the date of delivery. The notes will be prepared under the supervision of the Bridgeport-City Trust Co., and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the notes. The notes are valid and binding general obligations of the City, and for the payment of principal and interest thereof, the City has power to levy ad valorem taxes without limit as to rate or amount (except as to certain classes of property such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the city and taxable by it. If desired, the purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city on the grand list of 1939. Notes are exempt from the statutory 5% debt limitation. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Boyden & Perkins, Esqs., of Boston. Enclose a certified check for 2% of the face value of the notes bid for, payable to the City Treasurer.

HARTFORD, Conn.—BONDS AUTHORIZED—The Board of Aldermen authorized the issuance of \$1,750,000 bonds as follows:—V. 150, p. 3543:
\$1,000,000 refunding to mature \$100,000 annually from 1941 to 1950, incl.
750,000 public works to mature \$50,000 annually from 1941 to 1955, incl.

NEW CANAAN, Conn.—BOND OFFERING—C. M. Cruikshank, Chairman of the Board of Finance, will receive sealed bids until 8 p. m. (DST) on June 18 for the purchase of \$174,000 2½% school bonds of 1940. Dated June 1, 1940. Denom. \$1,000. Due June 1 as follows: \$8,000 from 1941 to 1961, incl., and \$6,000 in 1962. Prin. and int. (J-D) payable at the Hartford-Connecticut Trust Co., Hartford. Bids to be on the basis of \$100 and accrued interest. Bonds will be certified as to genuineness by the aforementioned trust company and the approving legal opinion of Gross, Hyde & Williams of Hartford will be furnished the purchaser without charge. A certified check for 2% of the bonds bid for, payable to order of the Town Treasurer, must accompany each proposal.

NEW HAVEN, Conn.—NOTE SALE—Cecil J. Marlowe, City Comptroller, awarded on June 3 an issue of \$600,000 tax notes to the Second National Bank of Boston at 0.125% interest. Dated June 11, 1940 and payable Aug. 1, 1940. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Interest Rate
First National Bank of Boston	0.20%
Bank of the Manhattan Co.	0.22%
Chase National Bank of New York	0.33%

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—BONDS VOTED—At the election held on May 28 the voters are said to have approved the issuance of the \$46,000 Special Tax School District No. 6 bonds by a substantial margin.

BONDS DEFEATED—It is also reported that the proposals to issue the following bonds aggregating \$5,630,000, passed upon at the same time, failed to carry due to the fact that they did not receive the necessary 51% vote of the registered freeholders: \$2,000,000 park system; \$2,250,000

Special Tax School District No. 2; \$425,000 Special Tax School District No. 3; \$355,000 Special Tax School District No. 4 and \$600,000 Special Tax School District No. 5 bonds.

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on May 18—V. 150, p. 3239—it is reported by W. V. Knott, State Treasurer, that 34 parties offered bonds.

LAKE WORTH, Fla.—BONDS TO BE PURCHASED—It is stated by the Manufacturers Trust Co. of New York, acting as the sinking fund agent for the city, that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, the city has deposited with the bank the sum of \$20,338.03, and the sum is available as a sinking fund for the purchase of the refunding bonds, series A, issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accordingly calls for submission to it, at its Corporate Trust Department, 55 Broad St., New York, before 3 p. m., on June 21, of tenders of said bonds. Said tenders must (1) specify the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; and (3) recite the distinctive numbers of bonds offered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes, be considered as being made on a "net" basis, i. e., inclusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named on June 22 and good faith checks accompanying unsuccessful tenders will be returned on that date. All bonds purchased pursuant to the tenders must be delivered with all coupons maturing on and after Nov. 1, 1940 attached to the bank on or before June 28, on which date payment of the purchase price will be made with interest accrued to such date and good faith checks accompanying successful tenders will be returned.

All questions arising in connection with tenders will be decided in accordance with the provisions of Section 3 of the resolution. If tenders of a greater amount of bonds at the same price are received than moneys are available for the purchase thereof, the bank will purchase bonds so tendered at such price in the order in which the tenders are received to the extent that moneys for the purchase thereof shall be available after the purchase of all other bonds which may have been tendered at a lower price. Tenders of bonds made conditional upon the acceptance of all or none of the bonds so tendered will be rejected. Enclose a certified check for 1% of the principal amount of the bonds tendered, payable to the bank.

PENSACOLA, Fla.—BONDS DEFEATED—It is stated by J. E. Frenkel, City Clerk-Comptroller, that at the election held on May 28 an insufficient number of taxpayers participated in the voting to approve the proposal to issue \$430,000 in grain elevator bonds.

ST. PETERSBURG SPECIAL ROAD AND BRIDGE DIST. NO. 13 (P. O. Clearwater), Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 15, by Ray E. Green, Clerk of the Board of County Commissioners, for the purchase of a \$511,000 issue of 4% semi-ann. refunding, issue of 1939 bonds. Denom. \$1,000. Dated Dec. 1, 1939. Due Jan. 1, as follows: \$2,000 in 1952, \$25,000 in 1953, \$50,000 in 1954, \$70,000 in 1955, \$75,000 in 1956, \$69,000 in 1957, \$63,000 in 1958, \$74,000 in 1959, \$80,000 in 1960, and \$3,000 in 1961. Prin. and int. payable in New York City or Jacksonville. The bonds are general obligations of the district payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the district. Delivery of the bonds will be made at the Florida National Bank, Jacksonville, on July 1, upon approval of bonds by a nationally known bond attorney or firm of attorneys. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners.

IDAHO

CUSTER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Challis), Idaho—BONDS SOLD—It is reported by the District Clerk that \$13,500 3% semi-ann. construction bonds approved by the voters at an election on May 25, have been purchased by the State. Due in from 1 to 10 years, optional after one year.

NAMPA, Idaho—BONDS DEFEATED—At an election held on May 7 the voters are reported to have defeated the proposal to issue \$165,000 in sewage plant bonds.

ILLINOIS

CHICAGO SANITARY DISTRICT, Ill.—BOND CALL—R. A. Woodhull, Treasurer of the Board of Trustees, announced the call for redemption on July 1, 1940 of various numbered series B refunding bonds of 1935, aggregating \$3,000,000. Bonds should be presented for payment at the First National Bank of Chicago.

✓ CLEAR CREEK DRAINAGE DISTRICT (P. O. Virginia), Ill.—BONDS SOLD TO RFC—The Reconstruction Finance Corporation purchased an issue of \$14,500 4% refunding bonds at par. Dated Dec. 1, 1939.

EAST DUNDEE TOWNSHIP (P. O. Elgin), Ill.—BOND SALE CANCELED—The sale of \$26,000 revenue and \$14,000 general obligation sewage system bonds to John Nuveen & Co. of Chicago—V. 150, p. 2765—was canceled, as the voters refused to authorize the debt at an election on June 1.

LA SALLE, Ill.—BILL TO VALIDATE BOND ISSUE—A bill to validate the \$25,000 swimming pool construction bonds approved at an election on May 7 was recently approved by the House and sent to the State Senate for concurrence. The measure was necessary due to an error in the ballot.

METAMORA, Ill.—BOND SALE CANCELED—Refusal of the voters to approve the loan at an election on May 8 automatically canceled the previous sale of \$12,000 sewer system bonds to Negley, Jens & Rowe of Peoria.—V. 150, p. 2918.

MIDLOTHIAN, Ill.—MUST ISSUE BONDS TO PAY JUDGMENT—The Appellate Court on May 28 affirmed the issuance of a writ of mandamus by Circuit Judge Harry M. Fisher compelling the village to issue bonds to pay a judgment and interest of \$10,821 obtained by the Charles DeLeuw Co. for engineering services in preparing special assessment projects which were canceled because of the depression.

The higher court overruled a contention by village attorneys that a municipality cannot be forced to issue bonds where its total indebtedness exceeds the constitutional 5% limitation, citing a State Supreme Court ruling that substitution of a bond issue for judgments in excess of the 5%, does not increase the indebtedness.

INDIANA

CORYDON, Ind.—BOND SALE—The \$3,000 sanitary sewer system bonds offered May 27—V. 150, p. 3240—were awarded to the Corydon State Bank. Dated March 15, 1940 and due \$500 on Jan. 1 from 1945 to 1950, inclusive.

EAST CHICAGO, Ind.—BOND SALE—The \$21,000 series B refunding bonds offered May 29—V. 150, p. 3240—were awarded to the Union National Bank of Indiana Harbor, at East Chicago, as 3½%, at a price of 100.047, a basis of about 3.49%. Dated June 1, 1940 and due July 1 as follows: \$3,000 from 1944 to 1946 incl. and \$4,000 from 1947 to 1949 incl. Only one bid was submitted for the issue.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND OFFERING—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 12:15 p. m. (CST) on June 25 for the purchase of \$50,000 not to exceed 5% interest coupon series E refunding bonds. Dated June 29, 1940. Denom. \$1,000. Due \$5,000 on April 1 in 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958 and 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at office of the Treasurer of the Board of School Commissioners. Bonds and interest payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the school city. The bonds to be refunded mature in 1940. A certified check for 3% of the issue bid for, payable to order of the Board of School Commissioners, must accompany each proposal.

BOND SALE—The issue of \$21,000 coupon building bonds offered June 4—V. 150, p. 3394—was awarded to Baum, Bernheimer Co. of Kansas City

as 1½%, at 100.45, a basis of about 1.63%. Dated June 10, 1940 and due July 1 as follows: \$2,000 in 1941 and 1942; \$1,000, 1943; \$5,000 in 1944 and \$11,000 in 1945. Second high bid of 100.28 for 1½% was made by the City Securities Corp. of Indianapolis.

INDIANAPOLIS SCHOOL CITY, Ind.—BOND SALE—The \$1,319,000 series D refunding bonds offered June 4—V. 150, p. 3086—were awarded to a syndicate composed of Estabrook & Co., Paine, Webber & Co., Equitable Securities Corp., Bacon, Stevenson & Co. and Roosevelt & Weigold, Inc., all of New York, as 2½%, at a price of 100.5699, a basis of about 2.19%. Dated June 14, 1940 and due April 1 as follows: \$79,000 in 1941; \$80,000, 1942 and 1943; \$35,000, 1944; \$55,000, 1945; \$90,000 in 1946 and 1947; \$45,000 1948; \$50,000, 1949; \$55,000, 1950; \$50,000, 1951 to 1953, incl.; \$60,000 in 1954 and \$75,000 from 1956 to 1961, incl.

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bank, Bankers Trust Co. of New York; Mercantile-Commerce Bank & Trust Co., Alex. Brown & Sons and Charles Clark & Co.-----	2½%	100.229
First National Bank of New York; Harriman Ripley & Co., Inc.; First Boston Corp. and F. S. Moseley & Co.-----	2½%	101.70
Lazard Freres & Co.; Paul H. Davis & Co.; Boatmen's National Bank of St. Louis; Bruan, Bosworth & Co.; Martin, Burns & Corbett, and P. W. Reichard & Co.; Northern Trust Co. of Chicago and Phelps, Fenn & Co., Inc. and associates-----	2½%	101.653
National City Bank of New York; Halsey, Stuart & Co., Inc.; Blair & Co., Inc. and Dougherty, Corkran & Co.-----	2½%	101.27
	2¾%	101.17

LOGAN TOWNSHIP SCHOOL TOWNSHIP (P. O. Lawrenceburg), Ind.—BONDS NOT SOLD—The proposed sale on May 4 of \$5,220 not to exceed 4% interest unlimited tax bonds—V. 150, p. 2765—was called off, as plans for the new building had not yet been completed.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT OFFERING—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a. m. (CST) on June 17 for the purchase of \$400,000 not to exceed 5% interest tax anticipation warrants. Dated June 30, 1940. Denom. \$5,000. Payable Dec. 15, 1940 at the County Treasurer's office. Prin. and int. payable out of taxes heretofore levied for the general fund and now in course of collection. Bidding blank to be obtained from County Auditor. Opinion as to validity of the warrants to be furnished by the purchaser. A certified check for 3% of the warrants bid for, payable to order of the Board of Commissioners, is required.

MITCHELL SCHOOL CITY, Ind.—BOND OFFERING—The Board of Trustees will receive sealed bids until 10 a. m. on June 18, for the purchase of \$12,500 3% building bonds. Dated May 1, 1940. Denom. \$500. Due as follows: \$500 Jan. 1 and July 1 from 1942 to 1953, incl. and \$500 Jan. 1, 1954. Principal and interest (J-J) payable at the Bank of Mitchell.

MUNCIE, Ind.—BOND SALE—The \$19,000 series B refunding bonds of 1940 offered May 31—V. 150, p. 3395—were awarded to John Nuveen & Co. of Chicago, as 2½%, at par plus a premium of 95, equal to 100.50, a basis of about 2.19%. Dated June 15, 1940 and due Dec. 15, 1949. Other bids:

Bidder—	Int. Rate	Premium
Merchants National Bank of Muncie-----	2½%	\$20.90
Raffensperger, Hughes & Co.-----	3%	153.83
Kenneth L. Johnson-----	3%	145.00
Indianapolis Bond & Share Corp.-----	3%	112.00
Seasongood & Mayer-----	3¼%	210.85

PERRY TOWNSHIP SCHOOL TOWNSHIP (P. O. 1130 Epler Ave., Indianapolis), Ind.—NOTE SALE—The issue of \$11,000 notes offered May 10—V. 150, p. 2765—was awarded to the Southport State Bank at 2% interest. Dated June 1, 1940 and due \$5,500 on June 30 and Dec. 30, 1941.

ROCKVILLE, Ind.—BOND SALE—The \$29,000 school aid bonds of 1940 offered May 24—V. 150, p. 3240—were awarded to the Rockville National Bank, as 2½%, at a price of 100.506, a basis of about 2.68%. Dated May 15, 1940 and due as follows: \$1,000 July 15, 1941, and \$1,000 Jan. 15 and July 15 from 1942 to 1955 incl.

SEYMOUR SCHOOL CITY, Ind.—BOND OFFERING—Don A. Bollinger, Secretary of the Board of Trustees, will receive sealed bids until 1 p. m. on June 14, for the purchase of \$11,500 not to exceed 4% interest building bonds of 1940. Dated June 1, 1940. Denom. \$500. Due as follows: \$500 July 1, 1941, and \$500 Jan. 1 and July 1 from 1942 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be direct obligations of the school city, payable out of ad valorem taxes to be levied and collected on all taxable property therein within the limits prescribed by law. A certified check for \$500, payable to order of the school city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

STERLING TOWNSHIP SCHOOL TOWNSHIP (P. O. English), Ind.—BOND OFFERING—Larmon Longest, Trustee, will receive sealed bids until 2 p. m. on June 12, for the purchase of \$8,958 not to exceed 4% interest building bonds. Denom. \$233.95. Due \$233.95 each six months from July 1, 1941 to Jan. 1, 1961, incl. A reasonable charge will be made for transcript of proceedings. Interest J-J.

UNION COUNTY (P. O. Liberty), Ind.—BOND OFFERING—Charles W. Masters, County Auditor, will receive sealed bids until 2 p. m. (CST) on June 22 for the purchase of \$2,500 4½% Hanna's Creek Dry Ford construction bonds of 1939. Dated Jan. 1, 1940. Denom. \$500. Due \$500 on Jan. 1 from 1942 to 1946, incl. Prin. and int. (J-J) payable at the County Treasurer's office. A certified check for 5% of the issue must accompany each bid.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—BOND OFFERING—I. Grant Bessley, Trustee, will receive sealed bids until 1 p. m. on July 3, for the purchase of \$10,500 not to exceed 5% interest refunding bonds. Dated July 1, 1940. Denom. \$500. Due \$5,000 on Jan. 1 and \$5,500 on July 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Purpose of the issue is to provide for the payment of certain outstanding 5% judgment funding bonds. The refundings are direct obligations of the township, payable out of unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. Purchaser will be required to provide for and pay for printing of the bonds.

IOWA

CHARITON INDEPENDENT SCHOOL DISTRICT (P. O. Chariton), Iowa—BOND SALE—The \$52,000 issue of building bonds offered for sale at public auction on June 4—V. 150, p. 3544—was awarded to the National Bank & Trust Co. of Chariton, as 2½%, paying a premium of \$710, equal to 101.365, a basis of about 2.03%. Dated June 1, 1940. Due on Nov. 1 in 1942 to 1950, incl.

DENISON, Iowa—BONDS DEFEATED—It is stated by the City Clerk that at the primary election held on June 3 the voters defeated the proposal to issue \$70,000 in hospital bonds.

PERRY, Iowa—BONDS SOLD—It is reported that \$8,000 funding bonds have been purchased by the First National Bank of Perry, as 3s at par. Due on June 1, 1943, callable on any interest payment date.

POLK COUNTY (P. O. Des Moines), Iowa—BOND OFFERING—Both sealed and open bids will be received by G. C. Greenwalt, County Treasurer, until June 18, at 10 a. m., for the purchase of \$355,000 coupon funding bonds. Dated June 1, 1940. Due Nov. 1, as follows: \$55,000 in 1947, and \$100,000 in 1948 to 1950. Prin. and int. (M-N) payable at the County Treasurer's office. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest coupon interest rate. The county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 3% of the principal amount of the bonds bid for is required. (This notice supplements the offering report given in our issue of June 1—V. 150, p. 3544.)

SHENANDOAH, Iowa—BOND SALE—The \$13,000 swimming pool bonds offered for sale on May 29—V. 150, p. 3395—were purchased jointly by two local banks, according to report.

KENTUCKY

BRODHEAD EDUCATIONAL CORPORATION (P. O. Brodhead), Ky.—BOND SALE—It is now reported that the \$12,000 4½% semi-ann. first mortgage bonds offered for sale on April 8—V. 150, p. 2296—were purchased by the Security & Bond Co. of Lexington.

CRAB ORCHARD EDUCATIONAL CORPORATION (P. O. Crab Orchard), Ky.—BOND SALE—It is now reported that the \$31,000 4½% semi-ann. 1st mtge. refunding bonds offered on April 8—V. 150, p. 2296—were purchased by the Security & Bond Co. of Lexington.

GARRARD COUNTY PUBLIC SCHOOL CORPORATION (P. O. Lancaster), Ky.—BONDS SOLD—It is stated by the Bankers Bond Co., Inc. of Louisville, that they purchased on June 1 a \$25,000 issue of 3½% school bonds. Due in 1941 to 1952.

WALTON, Ky.—BONDS NOT SOLD—The \$30,500 4% semi-annual water works revenue refunding bonds offered for sale on May 29—V. 150, p. 3395—were not sold as no bids were received, according to the Town Clerk. Dated Jan. 1, 1940. Due on Jan. 1, in 1941 to 1965.

LOUISIANA

BALDWIN, La.—BOND OFFERING—It is stated by Mayor L. Gelling that he will receive sealed bids until July 2, for the purchase of \$16,000 not to exceed 6% semi-annual gas system bonds, approved by the voters on May 28.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—BONDS NOT SOLD—It is stated by the Secretary of the Police Jury that the \$220,000 road bonds offered for sale on May 29—V. 150, p. 3086—were not awarded, as the only bid received, an offer of par on 6s, was rejected.

JENNINGS, La.—BONDS NOT SOLD—It is stated by the City Clerk that the following bonds aggregating \$393,000, offered on May 29—V. 150, p. 3086—were not sold as the only bid submitted was turned down: \$220,000 public improvement; \$123,000 water works and sewerage extension, and \$50,000 street improvement bonds. Dated June 1, 1940. Due on June 1 in 1943 to 1965.

It is stated that these bonds are being offered at private sale.

MORGAN CITY SCHOOL DISTRICT (P. O. Franklin), La.—BOND OFFERING—It is reported that the Secretary of the Parish School Board will receive sealed bids until June 21, for the purchase of \$150,000 building and gymnasium bonds.

NEW ORLEANS, La.—CERTIFICATE CALL—It is stated by Jess S. Cave, Commissioner of Public Finance, that 2½% semi-annual refunding paving series B, certificates of 1939, aggregating \$408,000, drawn by lot, are called for payment, at par and accrued interest, on July 1.

Dated July 1, 1939. Denom. \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at the places of payment designated on the face thereof.

BOND CALL—It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, that 4% Thirteenth Allotment of "New Public Improvement bonds," aggregating \$350,000, are called for payment on July 1. Dated Jan. 1, 1907. Denom. \$1,000. Due Jan. 1, 1942. Interest ceases on date called.

MARYLAND

BALTIMORE, Md.—BOND ELECTION—At the November general election the voters will be asked to authorize \$10,000,000 bonds for sewer and paving purposes. The General Assembly has approved the loans.

MASSACHUSETTS

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE—An issue of \$250,000 notes was awarded June 4 to R. L. Day & Co. of Boston, at 0.28% discount. Due Nov. 13, 1940. Other bids: First National Bank of Attleboro, 0.32%; Bristol County Trust Co., 0.337%; Jackson & Curtis, 0.348%; Leavitt & Co., 0.515%.

BROOKLINE, Mass.—NOTE OFFERING—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on June 10 for the purchase at discount of \$500,000 revenue anticipation notes, dated June 10, 1940 and due Nov. 21, 1940.

FRAMINGHAM, Mass.—BOND SALE—The \$80,000 coupon bonds offered June 4—V. 150, p. 3545—were awarded to the Second National Bank of Boston, as 1½s, at a price of 100.726, a basis of about 1.29%. Sale consisted of:

\$60,000 municipal relief bonds. Due \$12,000 on June 1 from 1941 to 1945, incl.

20,000 water mains bonds. Due \$2,000 on June 1 from 1941 to 1950, incl.

All of the bonds will be dated June 1, 1940. Other bids:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	1½%	100.677
R. K. Webster & Co.	1½%	100.519
Merchants National Bank of Boston	1½%	100.51
Perrin, West & Winslow	1½%	100.416
F. Brittain Kennedy & Co.	1½%	100.41
Lee Higginson Corp.	1½%	100.307
Goldman, Sachs & Co.	1½%	100.301
Lazard Freres & Co.	1½%	100.258
Union Securities Corp.	1½%	100.218
Bishop, Wells & Co.	1½%	100.17
Harris Trust & Savings Bank	1½%	100.109
C. F. Childs & Co. and Lyons & Shafte	1½%	100.103
R. L. Day & Co.	1½%	100.06
Chace, Whiteside & Symonds	1½%	100.678
Estabrook & Co.	1½%	100.07

MASSACHUSETTS (State of)—NOTE OFFERING—William E. Hurley, State Treasurer, will receive bids in writing until noon on June 10 for the purchase of \$4,000,000 notes, dated June 19, 1940, due June 16, 1941, issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due June 19, 1940. Award is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth and interest will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Boston delivery. Principal and interest payable in Boston or New York at option of purchaser.

NEWTON, Mass.—BOND SALE—Perrin, West & Winslow of Boston were awarded on May 31 an issue of \$50,000 coupon water bonds as 2s, at a price of 100.07, a basis of about 1.99%. Dated May 1, 1940. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1941 to 1950 incl. and \$2,000 from 1951 to 1955 incl. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
R. L. Day & Co.	2½%	101.15
Tyler & Co.	2½%	101.09
Bond, Judge & Co., Inc.	2½%	100.567

ROCKLAND, Mass.—BIDS REJECTED—C. J. Higgins, Town Treasurer, rejected the bids submitted for the \$20,000 municipal relief, Act of 1939, notes offered June 4. New bids were asked on June 7. Issue is dated June 1, 1940 and due serially from 1941 to 1950, incl.

SALEM, Mass.—BOND SALE—The \$100,000 coupon municipal relief bonds offered June 3—V. 150, p. 3545—were awarded to Goldman, Sachs & Co. of New York, as 1½s, at a price of 100.759, a basis of about 1.61%. Dated June 1, 1940 and due \$10,000 on June 1 from 1941 to 1950 incl. Other bids: (for 1½s) Tyler & Co., 100.444; Naumkeag Trust Co., 100.27; Estabrook & Co., 100.09; Halsey, Stuart & Co., 100.088; (for 2s) F. Brittain Kennedy & Co., 101.306; Spencer Trask & Co., 101.099; Bond, Judge & Co., 100.909; Salem Five Cent Savings Bank, 100.97; Merchants National Bank, Salem, 100.90; Lyons & Shafte and C. F. Childs & Co., 100.709; Harris Trust & Savings Bank, 100.63; Whiting, Weeks & Stubbs, 100.52; Harriman, Ripley & Co., 100.19; (for 2½s) Second National Bank of Boston, 100.638.

SPRINGFIELD, Mass.—NOTE SALE—George W. Rice, City Treasurer, announced the award at private sale of \$800,000 notes at 0.26% discount. Due \$400,000 Dec. 19, 1940, \$200,000 Jan. 9, and \$200,000 Dec. 10, 1941.

MICHIGAN

BAY CITY, Mich.—PROPOSED BOND ISSUE—The city has applied to the State Public Debt Commission for permission to issue \$46,000 not to exceed 3% interest coupon local improvement bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$11,000 from 1942 to 1944 incl.; \$7,000 in 1945 and \$6,000 in 1946. Principal and interest (J-J) payable at the City Treasurer's office. The bonds are to be issued in anticipation of the collection of special assessments, and are general obligations, pledged full faith and credit of the city.

CLINTON AND HARRISON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Route No. 6, Box 386, Mount Clemens), Mich.—TENDERS WANTED—Carl Staeb, District Secretary, will receive sealed tenders of certificates of indebtedness until 8 p. m. (EST) on June 12. Tenders should be firm for five days.

DEARBORN, Mich.—BOND OFFERING—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. on June 18 for the purchase of \$16,500 not to exceed 4% interest coupon paving bonds. Dated May 15, 1940. Due Nov. 15 as follows: \$2,500 in 1941 and \$3,500 from 1942 to 1945 incl. Callable in numerical order on any interest date. Principal and interest (M-N) payable at the City Treasurer's office. Registerable as to principal and backed by full faith and credit of the city. Bids may be conditioned only on the approval as to validity by Chapman & Cutler of Chicago, and the cost of the opinion and printing of bonds will be paid for by the city. A certified check for \$500 is required.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Dearborn), Mich.—TENDERS WANTED—H. E. Hemans, District Secretary, will receive sealed tenders of refunding bonds and certificates of indebtedness until 8 p. m. (EST) on June 17. Tenders should be firm for five days.

DETROIT, Mich.—TENDERS WANTED—Edward M. Lane, Secretary of Employees' Retirement Fund Board, will receive sealed offerings until noon on June 11 covering city non-callable bonds in the amount of about \$50,000. Offerings must be firm until 10 a. m. on June 12 and show rate of interest, date of maturity, the dollar value and the yield on each offering.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Washington), Mich.—TENDERS WANTED—The District Secretary will receive sealed tenders of 1938 certificates of indebtedness in the amount of about \$2,000, up to 7 p. m. on June 10. Certificates must be fully described and tender must include dollar value and the yield.

ERIN TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Roseville), Mich.—TENDERS WANTED—Edward Kracht, District Secretary, will receive sealed tenders of certificates of indebtedness, dated May 1, 1938, until 8 p. m. (EST) on June 12. Bidder to fully describe the certificates offered and tenders must be firm for 10 days from June 12. Certificates purchased must be delivered to the District Treasurer's office within seven days following mailing of acceptance notice.

FENTON, Mich.—BOND SALE—The issue of \$36,000 general obligation sewer bonds offered June 3—V. 150, p. 3396—was awarded to Crouse & Co. of Detroit, at 100.059 for \$25,200 2½s and \$10,800 2½s, a net interest cost of about 2.375%. The 2½s mature \$3,600 on March 31 from 1942 to 1948 incl.; the 2½s on the basis of \$3,600 annually from 1949 to 1951 incl. Stranahan, Harris & Co. of Toledo, second high bidder, offered 100.617 for 2½s, and the third bid by Ryan, Sutherland & Co., was 100.297 for 2½s.

HAMTRAMCK, Mich.—NOTE OFFERING—Albert J. Zak, Village Clerk, will receive sealed bids until 8 p. m. on June 11 for the purchase of \$110,000 not to exceed 6% interest notes, divided as follows:

\$75,000 1936 and prior year tax notes, issued in anticipation of collection of delinquent taxes of 1936 and prior years and the full faith and credit of the city are irrevocably pledged for payment of principal and interest. Approving order of the State Loan Board was issued May 24.

35,000 unpaid current (1939-1940) fiscal year tax notes, issued in anticipation of collection of the unpaid taxes for that year, and secured by the full faith and credit of the city. Approving order of the State Loan Board was issued April 25.

All of the notes will be dated June 15, 1940 and mature Sept. 1, 1940. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving validity of the notes. City will pay for the opinion and for the printing of the notes. A certified check for 2% of the notes of each issue bid for, payable to order of the City Treasurer, is required.

KALAMAZOO TOWNSHIP FIRE DISTRICT NO. 3 (P. O. Kalamazoo), Mich.—BOND OFFERING—John Kline, Township Clerk, will receive sealed bids until 8 p. m. (EST) on June 14 for the purchase of \$15,000 not to exceed 4% interest coupon special assessment bonds. Dated June 15, 1940. Denom. \$1,000. Due \$3,000 on June 15 from 1941 to 1945 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co. of Kalamazoo. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the validity of the notes. Township will pay for the opinion and cost of printing the bonds. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required.

The bonds are issued in anticipation of and payable from special assessments in the district.

REDFORD TOWNSHIP (P. O. Redford Station), Mich.—BOND OFFERING—V. E. Anderson, Township Supervisor, will receive sealed bids until 7 p. m. (EST) on June 12 for the purchase of \$12,500 not to exceed 5% interest water system supply revenue bonds. Dated June 1, 1940. Denoms. \$1,000 and \$500. Due June 1 as follows: \$500 from 1944 to 1946 incl. and \$1,000 from 1947 to 1957 incl. Principal and interest (J-D) payable at the Detroit Bank. The bonds are not a general obligation or indebtedness of the township, being payable solely from revenues from the operation of the water supply system. Bids shall be conditioned upon the unqualified opinion of John C. Spaulding of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Township will pay for the opinion and cost of printing the bonds. A certified check for 2% of the issue, payable to order of the Township Treasurer, is required.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn, Route 1), Mich.—TENDERS WANTED—Hersey Hunt, Director, will receive sealed tenders of 1936 refunding bonds, dated Aug. 1, 1936, until 8 p. m. on June 18. Prices should be quoted flat.

MINNESOTA

GRANITE FALLS, Minn.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 10, by S. E. Nelson, City Clerk, for the purchase of \$18,000 not to exceed 4% semi-ann. water filtration plant bonds. Denom. \$1,000. Due \$1,000 on Jan. 2 in 1942 to 1959, incl.

MINNEAPOLIS, Minn.—BOND OFFERING—We are informed by Charles C. Swanson, City Clerk, that he will receive both sealed and auction bids until June 13, at 9 a. m., for the purchase of an issue of \$1,000,000 not to exceed 5% semi-annual coupon refunding bonds. Denom. \$1,000. Dated July 1, 1940. Due \$100,000 on July 1 in 1941 to 1950, incl. Principal and interest (J-J) payable in lawful money at the fiscal agency of the city in New York City or at the City Treasurer's office. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. Principal and interest payable in lawful money at the fiscal agency of the city in New York City or at the City Treasurer's office. The obligations will be issued pursuant to the terms of Section 16 of Chapter V of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge by the bank for delivery service to be paid by the purchasers. Cost of printing and transporting the bonds to place of delivery will be paid by the city. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman to New York, that they are valid and binding obligations of the city. Bids offering an amount less than par cannot be accepted. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

ADDITIONAL OFFERING—We are also informed by George M. Link, Secretary of the Board of Estimate and Taxation, that he will receive both sealed and auction bids until June 13, at 10 a. m., for the purchase of the following not to exceed 6% semi-annual coupon bonds aggregating \$2-

080,000; \$1,300,000 public relief; \$285,000 work relief; \$175,000 storm drain; \$270,000 water works, and \$50,000 school bonds. Denom. \$1,000. Dated July 1, 1940. The public relief bonds will be due in equal annual instalments on July 1 of the years 1941 to 1950, both inclusive. Each of the other groups of bonds will mature in 20 annual instalments of approximately equal amounts which will be so scheduled that when combined the combined maturities will be in the amounts of \$39,000 on July 1 of the years 1941 to 1960, both inclusive. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1-10th of 1%, and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus five cents per \$1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. Principal and interest payable in lawful money at the fiscal agency of the city in New York City, or at the City Treasurer's office. Bids for a portion only of the issues will not be considered until bids for all or none have been disposed of. Bids offering an amount less than par cannot be accepted. The obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation \$1 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis, at a national bank acceptable to the purchasers, any charge made by the bank for delivery service to be paid by the purchasers. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman, of New York, that they are valid and binding obligations of the city. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

MINNEAPOLIS, Minn.—SINKING FUND BONDS SOLD—It is stated by Gladys E. Miller, Assistant City Treasurer, that Goldman, Sachs & Co. of Chicago and the C. S. Ashmun Co. of Minneapolis, jointly, were the successful bidders for the \$100,000 securities held by the Board of Sinking Fund Commissioners, paying a price of 106.77.

NEW RICHLAND SCHOOL DISTRICT (P. O. New Richland), Minn.—BONDS SOLD—The Clerk of the Board of Education states that \$15,000 building addition and improvement bonds approved by the voters at an election held on June 3, were purchased by the State.

MONEY CREEK (P. O. Houston, R. F. D.), Minn.—BOND SALE—The \$16,000 coupon general obligation road and bridge bonds offered for sale on June 1—V. 150, p. 3087—were awarded to the Caledonia State Bank of Caledonia, according to the attorneys for the town. Due \$2,000 on Dec. 1 in 1942 to 1949 incl.

ST. PAUL, Minn.—BOND SALE—The \$275,000 issue of coupon semi-annual public welfare bonds offered for sale on June 6—V. 150, p. 3546—was awarded to a group composed of the First Boston Corp., the First of Michigan Corp., and the C. S. Ashmun Co. of Minneapolis, as 2s, paying a price of 100.107, a basis of about 1.98%. Dated June 1, 1940. Due on June 1 in 1941 to 1950 incl.

SIBLEY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 64 (P. O. Gibbon), Minn.—BOND OFFERING—It is stated by A. P. Rischmiller, District Clerk, that both sealed and auction bids will be received until June 21, at 8 p. m., for the purchase of \$20,000 building bonds. Interest rate is not to exceed 2½%, payable J-3. Dated July 1, 1940. Denom. \$1,000. Due \$1,000 July 1, 1943 to 1962. The bonds will be made payable at any suitable bank or trust company designated by the purchaser, and the district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. A certified check for at least \$1,000, payable to the district, is required.

UNDERWOOD INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Underwood), Minn.—BONDS NOT SOLD—The \$14,000 refunding bonds offered on June 3—V. 150, p. 3546—were not sold as there were no bids received, according to the District Clerk. Dated July 1, 1940. Due on July 1 in 1945 to 1958 incl.

MISSISSIPPI

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE—The \$125,000 issue of refunding bonds offered for sale on June 3—V. 150, p. 2767—was awarded to the Bank of Clarksdale, as 3s, at a price of 99.03, a basis of about 3.14%. Coupon or registered bonds, dated July 1, 1940. Due on July 1 in 1945 to 1950.

DE SOTO COUNTY (P. O. Hernando), Miss.—BOND SALE—The \$135,000 court house construction bonds offered for sale at public auction on June 5—V. 150, p. 3546—were awarded to the J. S. Love Co. of Jackson, as 3½s, paying a premium of \$701, equal to 100.519, a basis of about 3.19%. Dated June 3, 1940. Due in 1941 to 1960, incl.

HAZLEHURST, Miss.—BOND OFFERING—It is stated by T. O. Kearney, City Clerk, that he will receive sealed bids until July 2, for the purchase of \$20,000 refunding special improvement bonds. (These bonds were originally scheduled for sale on June 4, as noted here—V. 150, p. 3546—but the offering was deferred.)

LAWRENCE COUNTY (P. O. Monticello), Miss.—BOND SALE DETAILS—It is reported that the \$34,000 4% semi-ann. county-wide road refunding bonds sold to the Leland Speed Co. of Jackson, as noted here—V. 150, p. 3396—were purchased at par, and mature on Feb. 1 as follows: \$1,000 in 1941 to 1943; \$2,000, 1944 to 1954, and \$3,000 in 1955 to 1957; callable on any interest payment date after Feb. 1, 1952.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND TENDERS ACCEPTED—In connection with the call for tenders of general refunding bonds, it is stated by L. N. Henry, Clerk of the Board of Supervisors, that a total of \$116,000 bonds were tendered at prices slightly below par.

MISSOURI

CAMDEN AND LACLEDE COUNTIES, CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Camdenton), Mo.—PRICE PAID—It is stated by the District Secretary-Treasurer that the \$14,000 3½% semi-ann. school bonds sold to Berger-Cohn & Co. of St. Louis, as noted here—V. 150, p. 3546—were purchased at par. Due on Feb. 1 in 1946 to 1959.

MONTANA

CHOUTEAU COUNTY HIGH SCHOOL DISTRICT NO. 4 (P. O. Highwood), Mont.—BOND SALE—The \$28,000 building bonds offered for sale on May 31—V. 150, p. 3242—were awarded to the State Board of Land Commissioners, as 3½s, at par, according to the District Clerk.

TETON COUNTY SCHOOL DISTRICT NO. 30 (P. O. Power), Mont.—BOND SALE—The \$17,000 issue of refunding bonds offered for sale on May 28—V. 150, p. 2920—was awarded to the State Board of Land Commissioners, reports the District Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT No. 15 (P. O. Custer), Mont.—BOND OFFERING—Sealed bids will be received until 7.30 p. m. on July 2, by W. E. St. John, District Clerk, for the purchase of the following not to exceed 6% semi-ann. bonds aggregating \$27,000: \$25,000 gymnasium, and \$2,000 heating plant installation bonds. Dated June 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 18 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each; the sum of \$1,500 of the serial bonds will become payable on June 1, 1941, and the sum of \$1,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 9 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on May 17. Enclose a certified check for \$2,700, payable to the District Clerk.

NEBRASKA

FAIRMONT, Neb.—BONDS SOLD—The City Clerk states that \$23,000 3½% semi-annual sewer bonds authorized by the City Council on May 14, have been purchased by the Wachob-Bender Corp. of Omaha.

NEW HAMPSHIRE

PORTSMOUTH, N. H.—Remick H. Loughton, City Auditor, will receive sealed bids until 11 a. m. (DST) on June 11 for the purchase of \$55,000 coupon permanent improvement and equipment bonds. Dated May 1, 1940. Denom. \$1,000. Due \$5,500 on May 1 from 1941 to 1950 incl. Bidder to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

STRAFFORD COUNTY (P. O. Dover), N. H.—NOTE SALE—The issue of \$100,000 notes offered June 4 was awarded to F. W. Horne & Co. of Hartford, at 0.48% discount. Due Dec. 24 and Dec. 30, 1940.

NEW JERSEY

BERGENFIELD SCHOOL DISTRICT, N. J.—BONDS SOLD—B. J. Van Ingen & Co., Inc., New York, purchased as 4½s, at par, the \$372,000 coupon or registered school bonds for which no bids were received on May 24—V. 150, p. 3547. Dated April 1, 1940, and due April 1 as follows: \$15,000 from 1942 to 1947, incl.; \$21,000 from 1948 to 1951, incl., and \$22,000 from 1952 to 1960, incl.

CHESTER TOWNSHIP, N. J.—BONDS PURCHASED—The township on May 21 accepted the offer of Walker Boureau, 123 South Broad St., Philadelphia, to sell \$7,000 general refunding bonds at a price of \$798.75 per \$1,000. Other tenders were as follows:

Party Making Tender—	Amount of Bonds	Price per \$1,000
John Roy Evans, 148 East 33d St., Paterson	\$1,000	\$900
First National Bank & Trust Co. of Roebling	6,000	1,000
H. Lester Steele of Palmyra	1,000	1,000

WEST CALDWELL (P. O. Caldwell), N. J.—BOND SALE—The \$18,000 registered improvement bonds offered June 5—V. 150, p. 3397—were awarded to the Caldwell National Bank of Caldwell, as 2½s, at par. Dated June 15, 1940 and due \$2,000 on June 15 from 1941 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Citizens National Bank & Trust Co.	3%	Par
M. M. Freeman & Co.	3½%	100.05
J. S. Rippel & Co.	3½%	100.294

NEW MEXICO

LAS VEGAS, N. Mex.—BOND SALE DETAILS—In connection with the sale of the various bonds aggregating \$22,000, to the State Treasurer—V. 150, p. 3397—it is reported by the City Clerk that the bonds were sold as 2½s, at par, and mature as follows:

\$5,000 airport bonds. Due June 15, as follows: \$100 in 1942 to 1947, \$400 in 1948, and \$500 in 1949 to 1956.
4,000 municipal building bonds. Due June 15, as follows: \$100 in 1942 to 1947, \$400 in 1948, and \$500 in 1949 to 1954.
8,000 park bonds. Due June 15, as follows: \$100 in 1942 to 1947, \$400 in 1948, \$500 in 1949 to 1956, and \$1,000 in 1957 to 1959.
5,000 street and alley improvement bonds. Due June 15, as follows: \$100 in 1942 to 1947, \$400 in 1948, and \$500 in 1949 to 1956.
Dated June 15, 1940. Denoms. \$500 and \$100. Callable at any time before maturity.

Municipal Bonds - Government Bonds Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ALBANY, N. Y.—BOND SALE—The \$2,405,600 coupon or registered bonds offered at public auction on June 4—V. 150, p. 3547—were awarded to a syndicate composed of the National City Bank of New York, Bankers Trust Co.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Smith, Barney & Co.; Phelps, Fenn & Co., Inc.; E. H. Rollins & Sons, Inc.; Goldman, Sachs & Co.; Roosevelt & Weigold, Inc.; Bacon, Stevenson & Co.; Eldredge & Co.; Otis & Co.; Gregory & Co.; Equitable Securities Corp.; R. D. White & Co.; Schwabacher & Co.; Granbery, Marache & Lord, all of New York; State Bank of Albany, and the Illinois Co. of Chicago. This account bid a price of 100.62 for 2½s, a basis of about 2.41%, the second highest and only other offer being 100.61 for 2½s and submitted by the National Commercial Bank & Trust Co. of Albany. The sale involved the following issues:

\$741,000 debt equalization, series of 1940 bonds issued for the purpose of reducing or equalizing the annual debt service. Due June 1 as follows: \$1,000 in 1945; \$45,000 in 1946; \$60,000 in 1947; \$85,000 in 1948 and \$110,000 from 1949 to 1953, inclusive.
432,000 water refunding bonds. Due June 1 as follows: \$32,000 in 1941; \$30,000 in 1942 and 1943, and \$20,000 from 1944 to 1960, incl.
419,000 refunding bonds. Due June 1 as follows: \$29,000 in 1941; \$25,000 in 1942 and 1943, and \$20,000 from 1944 to 1960, incl.
400,000 series A public works bonds. Due \$40,000 on June 1 from 1941 to 1950, inclusive.
100,000 series B public works bonds. Due \$20,000 on June 1 from 1941 to 1945, inclusive.
213,600 public welfare (home relief) bonds. Due June 1 as follows: \$28,600 in 1941; \$25,000 in 1942 and \$20,000 from 1943 to 1950, inclusive.
55,000 municipal equipment bonds. Due June 1 as follows: \$15,000 in 1941 and \$10,000 from 1942 to 1945, inclusive.
45,000 public improvement bonds. Due June 1 as follows: \$10,000 from 1941 to 1944, incl. and \$5,000 in 1945.

All of the bonds will be dated June 1, 1940 and were re-offered to yield from 0.50% to 2.50%, according to maturity.

AMHERST WATER DISTRICT NO. 2 (P. O. Williamsville), N. Y.—BOND OFFERING—Martin A. Gilbert, Town Clerk, will receive sealed bids until 3 p. m. (DST) on June 12 for the purchase of \$10,815.39 not to exceed 6% interest coupon or registered water bonds. Dated May 1, 1940. One bond for \$815.39, others \$1,000 each. Due Jan. 1 as follows: \$815.39 in 1941 and \$1,000 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (J-J), payable at the Bank of Williamsville, with New York exchange. The bonds are general obligations of the town, payable primarily from benefit assessments on the several lots and parcels of land in the Water District, but if not paid therefrom, all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes to provide for principal and interest requirements. A certified check for \$217, payable to order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

BUFFALO MUNICIPAL HOUSING AUTHORITY, N. Y.—PAYING AGENT ON BOND ISSUE—The Marine Midland Trust Co., New York, has been appointed as New York paying agent for principal and interest on \$1,666,000 first issue, series A 2%, 2½%, 2¾% and 2¾% bonds, due annually Nov. 1, 1940 to 1959.

CHEEKTOWAGA (P. O. Cheektowaga), N. Y.—BONDS OFFERED—Albert Sturm, Town Clerk, received sealed bids until 4:45 p. m. (DST) on June 7, for the purchase of \$110,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$10,000 debt equalization bonds. Due June 1 as follows: \$4,000 in 1942 and \$3,000 in 1943 and 1944.
9,000 sidewalk improvement bonds. Due June 1 as follows: \$2,000 from 1941 to 1944, incl. and \$1,000 in 1945.
91,000 sewer improvement bonds. Due June 1 as follows: \$4,000 from 1941 to 1949, incl. and \$5,000 from 1950 to 1960, incl.

All of the bonds will be dated June 1, 1940. Denom. \$1,000. Principal and interest (J-D) payable at the Manufacturers & Traders Trust Co. of Buffalo, with New York exchange. The bonds are payable from unlimited taxes and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

COXSACKIE, N. Y.—BONDS VOTED—The voters on June 4 approved an issue of \$30,000 water filtration plant and storage tank bonds by a count of 100 to 49.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND OFFERING—Paul J. Miller, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 13 for the purchase of \$175,000 not to exceed 5% interest coupon or registered series of 1940 highway bonds. Dated June 1, 1940. Denom. \$1,000. Due March 1 as follows: \$20,000 from 1941 to 1945, incl., and \$15,000 from 1946 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M-S) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange, or at the Chase National Bank of New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$3,500, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

EASTCHESTER (P. O. Tuckahoe), N. Y.—CTFS. AWARDED—The \$111,000 certificates of indebtedness offered June 6 were awarded to the County Trust Co. of White Plains at 0.49% interest. Sale consisted of: \$83,000 tax lien, dated June 1, 1940; \$28,000 tax lien, dated June 20, 1940, all due on Sept. 15, 1940. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City. Second high bid of 0.64% was made by G. M.-P. Murphy & Co. of N. Y. City.

FORT PLAIN, N. Y.—BOND SALE—The \$27,000 coupon or registered public works bonds offered June 4—V. 150, p. 3547—were awarded to E. H. Rollins & Sons, Inc. of New York, as 2s. at par plus a premium of \$105.13, equal to 100.388, a basis of about 1.93%. Dated June 15, 1940 and due June 15 as follows: \$2,000 from 1941 to 1943 incl. and \$3,000 from 1944 to 1950, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co., Inc.	2%	100.355
Stranahan, Harris & Co., Inc.	2.20%	100.03
Union Securities Corp.	2.34%	100.156
Fort Plain National Bank	2.34%	100.10
Campbell, Phelps & Co., Inc. and Sherwood & Co.	2.40%	Par
George B. Gibbons & Co., Inc.	2.40%	100.34
R. D. White & Co.	2.4%	100.376
Marine Trust Co. of Buffalo	2.4%	100.31
F. W. Reichard & Co.	2.60%	100.26
Roosevelt & Weigold, Inc.	2.60%	100.24
Manufacturers & Traders Trust Co.	2.60%	100.189

GLENS FALLS, N. Y.—BOND OFFERING—Powell J. Smith, City Chamberlain, will receive sealed bids until 4 p. m. (DST) on June 26 for the purchase of \$100,000 not to exceed 6% interest coupon or registered general bonds of 1940, as follows:

\$45,000 series I work relief bonds. Due June 1 as follows: \$4,000 from 1941 to 1945, incl., and \$5,000 from 1946 to 1950, incl.
55,000 series II home relief bonds. Due June 1 as follows: \$6,000 from 1941 to 1945, incl., and \$5,000 from 1946 to 1950, incl.

All of the bonds will be dated June 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank, Glens Falls, or at the Chase National Bank of New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$2,000, payable to order of the city, must accompany each proposal.

GRAND ISLAND, N. Y.—WATER DISTRICT NO. 3 BONDS AWARDED—The issue of \$4,000 coupon or registered water bonds offered June 3—V. 150, p. 3547—was awarded to C. E. Weinig, White & Co. of Buffalo, as 2.70s. at 100.05, a basis of about 2.69%. Dated May 15, 1940, and due \$500 on May 15 from 1941 to 1948, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.34%	100.089
Blair & Co., Inc.	2.34%	100.06
Marine Trust Co. of Buffalo	3%	100.281

GRANVILLE (P. O. Granville), N. Y.—BOND OFFERING—R. Newton Williams, Town Clerk, will receive sealed bids until 2 p. m. (DST) on June 19 for the purchase of \$83,400 not to exceed 6% interest bonds, divided as follows:

\$54,000 improvement bonds. Due Jan. 1 as follows: \$4,000, 1941 to 1944, incl.; \$5,000 from 1945 to 1948, incl., and \$6,000 from 1949 to 1951, incl. Interest J-J.

15,600 series A home relief bonds. Due Jan. 1 as follows: \$1,500 from 1941 to 1949, incl., and \$2,100 in 1950. Interest J-J.

13,800 series B home relief bonds. Due March 1 as follows: \$1,000 in 1941 and 1942; \$1,300 in 1943 and \$1,500 from 1944 to 1950, incl. Interest M-S.

All of the bonds will be dated June 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. The bonds are general obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$1,668 must accompany each proposal.

HAMPTON (P. O. Box 153, Fair Haven, Vt.), N. Y.—BOND SALE—The \$14,600 bonds offered June 4—V. 150, p. 3547—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.10s. at 100.129, a basis of about 3.07%. Sale consisted of:

\$6,000 road improvement bonds. Due \$1,500 on March 1 from 1941 to 1944, inclusive.

8,600 home relief bonds. Due Jan. 1 as follows: \$750 from 1941 to 1945, incl.; \$850 in 1946 and \$1,000 from 1947 to 1950, incl.

All of the bonds will be dated May 1, 1940.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 23 (P. O. Wantagh), N. Y.—BOND OFFERING—Ella E. Wells, District Clerk, will receive sealed bids until 4 p. m. (DST) on June 11 for the purchase of \$12,000 not to exceed 6% interest coupon or registered school bonds of 1940. Dated June 15, 1940. Denom. \$1,000. Due \$2,000 on June 15 from 1941 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (J-D) payable at the Seaford National Bank, Seaford, or at the Irving Trust Co., N. Y. City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for \$240, payable to order of the Board of Education, must accompany each proposal.

JOHNSON CITY, N. Y.—TO SELL BOND ISSUE—C. R. Nimmons, Village Clerk, reports that an issue of \$25,000 refunding bonds, dated July 1, 1940, will be offered for sale before the end of June.

KENMORE, N. Y.—BOND OFFERING—Walter Ducker, Village Clerk, will receive sealed bids until 3 p. m. (DST) on June 18, for the purchase of \$50,000 not to exceed 5% interest funding bonds. Dated July 1, 1940. Due \$10,000 on July 1 from 1941 to 1945, incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. The bonds are issued to pay outstanding tax anticipation obligations and shall be general obligations of the village. A certified check for \$1,000 is required. Legal opinion of Dillon, Vandewater & Moore of New York City.

LE ROY SCHOOL DISTRICT (P. O. Le Roy), N. Y.—BOND ELECTION POSTPONED—Edward W. Spry, Superintendent of Schools, states that the election scheduled for June 4 on the question of issuing \$35,000 high school addition bonds was postponed.

LEWIS COUNTY (P. O. Lowville), N. Y.—BOND OFFERING—Charles T. Taylor, County Treasurer, will receive sealed bids until 2 p. m. (DST) on June 19 for the purchase of \$125,000 not to exceed 6% interest coupon or registered public welfare bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$10,000 from 1941 to 1945, incl., and \$15,000 from 1946 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$2,500, payable to order of the county, must accompany each proposal. Approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

LIBERTY, N. Y.—BOND SALE—The \$85,500 coupon or registered sewer bonds offered June 4—V. 150, p. 3397—were awarded to George B. Gibbons & Co., Inc. and F. W. Reichard & Co., Inc., both of New York, jointly, as 2 $\frac{1}{2}$ s. at 100.577, a basis of about 2.44%. Dated June 15, 1940 and due June 15 as follows: \$3,500 in 1941; \$4,000 from 1942 to 1949, incl. and \$5,000 from 1950 to 1959, incl. Re-offered to yield from 0.50% to 2.50%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Campbell, Phelps & Co., Inc. and Sherwood & Co.	2 $\frac{1}{2}$ %	100.44
Marine Trust Co. of Buffalo and R. D. White & Co.	2.60%	100.559
Bacon, Stevenson & Co.	2.70%	100.275
Sullivan County National Bank of Liberty	2 $\frac{1}{2}$ %	Par
Roosevelt & Weigold, Inc.	2.90%	100.44
Manufacturers & Traders Trust Co.	2.90%	100.389

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—BOND SALE—The \$30,000 coupon or registered H refunding bonds offered May 31—V. 150, p. 3398—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.40s. at par plus a premium of \$38.70, equal to 100.129, a basis of about 2.37%. Dated Nov. 1, 1939 and due \$3,000 on Nov. 1 from 1940 to 1949, incl. Other bids:

Bidder—	Int. Rate	Premium
George B. Gibbons & Co., Inc.	2 $\frac{1}{2}$ %	\$84
Stevens, Dann & Co., Inc.	2 $\frac{1}{2}$ %	16
Marine Trust Co. of Buffalo	2.60%	90
Roosevelt & Weigold, Inc.	3%	105

NEW YORK STATE BRIDGE AUTHORITY (P. O. Albany), N. Y.—PURCHASE OF BRIDGE STILL UNDER CONSIDERATION—Francis M. Glynn, Secretary of the Authority, recently reported that no definite decision has yet been reached regarding the proposed purchase of the Bear Mountain Hudson River Bridge. A bill authorizing the Authority to issue tax-free revenue bonds to finance the acquisition of the structure at a cost of not more than \$2,300,000 was signed by Governor Herbert H. Lehman. Mr. Glynn pointed out that considerable preliminary detailed information is necessary before the agency can make an offer for the bridge and declared that due to recent unsettled conditions the matter has been somewhat delayed.

PLEASANTVILLE, N. Y.—BOND SALE—The \$45,000 coupon or registered water bonds offered June 4—V. 150, p. 3548—were awarded to the First National Bank of Pleasantville, as 3s. at par. Dated June 1, 1940 and due June 1 as follows: \$3,000 from 1941 to 1945, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc. and F. W. Reichard & Co.	3.20%	100.427
Roosevelt & Weigold, Inc.	3 $\frac{1}{2}$ %	100.20
R. D. White & Co. and E. H. Rollins & Sons, Inc.	3.30%	100.28
Mount Pleasant Bank & Trust Co. of Pleasantville	3 $\frac{1}{2}$ %	100.60
Manufacturers & Traders Trust Co.	3 $\frac{1}{2}$ %	100.289
County Trust Co. of White Plains	3 $\frac{1}{2}$ %	100.10

PORT CHESTER, N. Y.—NOTES AND CERTIFICATES AWARDED—The \$308,000 notes and certificates of indebtedness offered June 4—V. 150, p. 3548—were awarded to the Mutual Trust Co. of Port Chester, at 0.75% interest, at par plus a premium of \$1.50. Sale consisted of:

\$250,000 tax anticipation notes issued in anticipation of collection of taxes for the fiscal year beginning April 1, 1940.
26,000 sewer assessment certificates of indebtedness issued to refund certificates due June 10, 1940 in the amount of \$31,000.
32,000 street assessment certificates of indebtedness issued to refund certificates due June 10, 1940 in the amount of \$39,000.

All of the securities will be dated June 10, 1940 and mature Dec. 10, 1940. Other bids:

Bidder—	Int. Rate	Premium
National City Bank of New York	0.90%	Par
First National Bank of Port Chester	0.94%	\$4.00
F. B. Eyre & Co.	1.10%	Par
R. D. White & Co.	1.20%	3.30
Leavitt & Co.	1.60%	Par

PORT OF NEW YORK AUTHORITY, N. Y.—REPORT EMPHASIZES NEED FOR RETENTION OF PRESENT TOLL RATES—Uniform and material reductions in bridge and tunnel tolls cannot be considered prudently by the Commissioners of the Port of New York Authority until New Jersey has provided adequate arterial highways to serve the Lincoln Tunnel and until the construction of the second tube of the Lincoln Tunnel has been completed and the facility placed in service. The Port Authority so advised the New Jersey Legislative Commission for the Investigation of Tolls in an extensive report submitted June 7 at a hearing in Newark. The task of toll reductions is divided into two parts, the Port Authority declared through its spokesman, J. E. Ramsey, General Manager. One is the cutting by the administrative body of fixed charges, and the other is the improving by the State of connecting State highways. The Port Authority said that it had progressed far in the lowering of fixed charges, as its refunding program already has resulted in a decrease in interest rates of about 30%. If tolls were dropped to 25 cents to meet ferry tariffs, the Port Authority representative told the committee that Port Authority enterprises no longer would be self-liquidating and some other method would have to be found to pay the debt. "This could only be done by shifting the burden to the taxpayers," he said. It was shown that a toll reduction to 25 cents would require 100% increase in traffic in order merely to maintain revenues at the present level. If all of the 10,000,000 vehicles now using the ferries were absorbed at this rate, the loss in revenue would not be covered by half. An intermediate decrease in tolls would make little impression on the ferries, it was held, and in any event, the latter still could afford to continue cutting their tariffs under the bridges and tunnels.

The legislative commission, of which Senator Charles E. Loizeaux, of Union, is Chairman, was named originally to inquire into the toll schedules on the three Staten Island bridges. This was later broadened at the request of the Port Authority to cover a general investigation into the toll rates on all six interstate vehicular facilities. The Port Authority's report, which included about 100 pages plus numerous charts and tables, was divided into three major parts—one devoted to "The Story Behind Tolls"; the second, "The Story Behind the New Jersey-Staten Island Bridges," and the third, "The Story Behind Port Authority Financing."

"The Commissioners of the Port Authority," Mr. Ramsey told the legislative committee at the outset, "earnestly welcome the opportunity to furnish your committee with such information as it may require. They do so whether the information pertains to operations or to policies. As an agency of the two States, the Port Authority derives its power and authority from the treaty of the two States, as well as the acts of the two Legislatures. Appearing in this cooperative spirit, we place before your committee a comprehensive report of the necessity and justification for the toll schedules currently effective upon all of the vehicular crossings which the Port Authority is engaged in operating as the trustee for the two States. In offering this report, we should like to make one point at the outset. There are no profits to divide in the Port Authority, and no corporate dividends to declare. Since the Commissioners serve without pay, there is no pecuniary self-interest which can in the slightest degree motivate their judgment in the matter of fixing tolls. The compensation to the members of the staff bears a very small relationship to the 50-cent toll piece. If a toll reduction would actually improve revenues, as it is sometimes suggested, it can hardly be said that the reductions are opposed because of motives tainted with pecuniary self-interest. It should be obvious, therefore, that the judgment of the Commissioners is influenced only by the best public interest. Indeed, the Commissioners of the Authority would be the first to recommend and effectuate lower toll rates if the facilities could be operated at such rates."

Sight was often lost of the fact, the Port Authority said, that the Port Authority was founded as a public agency upon the principle that its enterprises must be wholly self-liquidating. "The agency was required to be self-supporting without any taxing power. Its projects in the case of bridges and tunnels were to be paid for by the users of the facilities whether they came from the distant Dakotas, Michigan, Ohio, or from New York or New Jersey. The local taxpayer avoided an additional burden." Continuing, it was shown how the Port Authority established its credit and that the delegation of the power to fix tolls to the Commissioners was an important element. "It is no exaggeration to assert that if the toll rates were to be made subject to political expediency, the credit of the agency would cease to exist. It was also necessary to provide for a non-partisan management which would combine the best elements of business efficiency with government ownership of essential governmental projects. Only by such a management could lenders be assured of a continuity of policy which would be carried out until the cost of the projects were liquidated."

No latitude exists for toll reduction on the basis of present revenues, it was held, since 40 cents of each 50 cents collected in tolls is required for

interest and the amortization of the debt. "The duty which has been delegated to the Port Authority Commissioners is so to fix tolls as to meet the Authority's obligations fully and without default; and to maintain the credit of the agency in order that it may continue to be useful as an instrumentality of the two States. The controlling purpose behind the decisions of the Commissioners in the matter of tolls has been the fulfillment of this duty. That duty cannot be fulfilled by favoring either lenders or toll payers. It can only be fulfilled by balancing the scales equitably. The performance of this duty rests upon wise and prudent judgment. Any review of that judgment should be based upon the facts upon which the Commissioners have acted.

ROCKVILLE CENTER, N. Y.—BONDS AUTHORIZED—The Board of Trustees on May 23 authorized the issuance of \$61,500 bonds, as follows: \$50,000 electric light lines, \$5,000 fire alarm system, \$3,500 garbage truck and \$3,000 ambulance purchase. The electric light issue is subject to a permissive referendum.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), N. Y.—BOND OFFERING—Lee B. Blehl, District Clerk, will receive sealed bids until 12:15 p. m. (DST) on June 11, for the purchase of \$20,600 not to exceed 5% interest coupon or registered funding bonds. Dated May 15, 1940. One bond for \$600, others \$1,000 each. Due Dec. 15 as follows: \$3,600 in 1940; \$4,000 from 1941 to 1943, incl. and \$5,000 in 1944. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank of Rye, Harrison branch, with New York exchange. The bonds are general obligations of the district, payable from unlimited ad valorem taxes. A certified check for \$412, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

SIDNEY AND UNADILLA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Sidney), N. Y.—BOND OFFERING—Benjamin I. Ellis, District Clerk, will receive sealed bids until 2 p. m. (EST) on June 19 for the purchase of \$8,000 not to exceed 6% interest coupon or registered vocational industrial school bonds. Dated July 1, 1940. Denom. \$1,000. Due \$1,000 on July 1 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (July 1) payable at the First National Bank of Sidney. The bonds are unlimited tax obligations of the district and proposals must be accompanied by a certified check for \$160, payable to order of the Board of Education.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—BOND SALE—The \$161,000 public welfare and improvement bonds offered June 6—V. 150, p. 3548—were awarded to the First Boston Corp. of New York as 1 $\frac{1}{4}$ s, at a price of 100.22, a basis of about 1.71%. Dated May 15, 1940, and due as follows: \$16,000 on May 15 from 1941 to 1949, incl., and \$17,000 Nov. 15, 1949. Bankers reoffered the 1946 to 1949 bonds at prices to yield from 1.50% to 1.85%, according to maturity. Other bids:

TROY, N. Y.—BOND OFFERING—Edward J. Ronan, City Comptroller, will receive sealed bids until 11 a. m. (DST) on June 10 for the purchase of \$197,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$22,000 home relief bonds. Due June 1 as follows: \$2,000 from 1941 to 1948 incl., and \$3,000 in 1949 and 1950.

175,000 public works, second series of 1940. Due June 1 as follows: \$15,000 from 1941 to 1945 incl., and \$20,000 from 1946 to 1950 incl.

All of the bonds will be dated June 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-D) payable at the City Treasurer's office. The bonds will be general obligations of the city, payable from unlimited taxes. A certified check for \$3,940, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH CAROLINA

BURKE COUNTY (P. O. Morganton), N. C.—NOTES SOLD—It is reported that \$15,000 notes have been purchased by R. S. Dickson & Co. of Charlotte, at 1 $\frac{1}{4}$ s, plus a premium of \$3.05.

HILLSBORO, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on June 11, at his office in Raleigh, for the purchase of \$9,000 street improvement bonds, dated May 1, 1940, and due on May 1, 1940, 1943 to 1951, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (M-N), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about June 24, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$180. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

WAYNE COUNTY (P. O. Goldsboro), N. C.—BOND SALE—The following coupon semi-ann. bonds aggregating \$115,500, offered for sale on June 4—V. 150, p. 3548—were awarded to Lewis & Hall of Greensboro, and Vance, Young & Hardin of Winston-Salem, jointly, as 3 $\frac{1}{4}$ s, paying a premium of \$12, equal to 100.01, a basis of about 3.247%: \$50,000 school building bonds. Due in 1942 to 1952, incl. 65,500 refunding school bonds. Due in 1943 to 1951, incl.

WILSON COUNTY (P. O. Wilson), N. C.—NOTES SOLD—It is reported that \$27,500 notes have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1%, plus a premium of \$1.53.

OHIO

COLLEGE CORNER, Ohio—BOND OFFERING—Fred H. Jones, Village Clerk, will receive sealed bids until noon on June 15 for the purchase of \$30,000 5% water works system bonds, divided as follows:

\$15,000 general bonds authorized at a special election in Sept., 1938. Denoms. \$400 and \$300. Due Dec. 1 as follows: \$400 from 1941 to 1976 incl. and \$300 in 1977 and 1978. Bonds maturing Dec. 1, 1955 and thereafter callable at par and accrued interest on June 1, 1955 or any subsequent interest date in inverse numerical order.

15,000 first mortgage revenue bonds authorized pursuant to State laws and in accordance with ordinance passed by Village Council on May 17 last. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1943 to 1956 incl. and \$1,000 from 1957 to 1964 incl. Payable solely from water system revenues after provision only for operation and maintenance expenses.

All of the bonds will be dated June 1, 1940. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Only bids for both issues and unconditional will be considered. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished to the purchaser without charge. A certified check for at least 1% of the bonds bid for, payable to order of the village, is required.

CRESTLINE, Ohio—BOND SALE—The \$11,000 coupon waterworks improvement bonds offered June 1—V. 150, p. 3243—were awarded to the First National Bank of Crestline as 3s at par. Dated April 1, 1940, and due \$500 on Oct. 1 from 1941 to 1962, incl. Callable at village's option. Other bids:

Bidder—	Int. Rat.	Prem.
J. A. White & Co.	3 $\frac{1}{4}$ %	\$78.00
Provident Savings Bank & Trust Co.	3 $\frac{1}{4}$ %	44.00
Seasongood & Mayer	3 $\frac{1}{4}$ %	28.85
Well, Roth & Irving Co.	3 $\frac{1}{4}$ %	3.00

CROOKSVILLE, Ohio—BOND ISSUE DETAILS—The \$25,000 swimming pool and public park bonds awarded to Ryan, Sutherland & Co. of Toledo, as 3s, at 100.588—V. 150, p. 3548—are dated April 1, 1940, in

\$500 denom. and mature Oct. 1 as follows: \$1,500 from 1941 to 1956 incl. and \$1,000 in 1957. Principal and interest payable at the Village Treasurer's office.

DAYTON, Ohio—NO ACTION ON BIDS—E. E. Hagerman, Director of Finance, reports that no immediate action was taken on the bids submitted for the \$300,000 municipal office building bonds offered June 4—V. 150, p. 3244. High bid of 100.177 for 2 $\frac{1}{4}$ s was made by Braun, Bosworth & Co. and Field, Richards & Co., with the second best offer of 101.38 for 2 $\frac{1}{4}$ s coming from Stranahan, Harris & Co. of Toledo. Bonds are dated June 15, 1940 and mature \$12,000 on Oct. 1 from 1941 to 1965 incl.

BOND ISSUE AWARDED—E. E. Hagerman, Director of Finance, reported the award of the issue on June 5 to Braun, Bosworth & Co. of Toledo and Field, Richards & Co. of Cincinnati, jointly, as 2 $\frac{1}{4}$ s at 100.177, a basis of about 2.48%.

GNADENHUTTEN, Ohio—BOND SALE—The \$24,000 village portion sewer bonds offered June 1—V. 150, p. 3399—were awarded to the Gnadenhutten Bank. Dated April 1, 1940, and due \$1,600 on Oct. 1 from 1941 to 1955, inclusive.

LANCASTER, Ohio—BONDS AUTHORIZED—An issue of \$10,000 3% improvement bonds was authorized by the City Council. Dated June 15, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1941 to 1950, incl. Principal and interest (A-O) payable at the City Treasurer's office.

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE—The issue of \$200,000 poor relief notes offered June 5—V. 150, p. 3244—was awarded to the Union National Bank of Youngstown as 2s at a price of 100.146, a basis of about 1.90%. Dated June 1, 1940 and due as follows: \$50,000 Nov. 1, 1940; \$50,000 May 1 and \$25,000 Nov. 1, 1941; \$25,000 May 1 and Nov. 1, 1942, and \$25,000 May 1, 1943. Second high bid of 100.063 for 2s was made by George T. Lennon & Co. of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND OFFERING—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (EST) on June 18 for the purchase of \$540,000 not to exceed 4% interest coupon series H refunding bonds. Dated June 1, 1940. Denom. \$1,000. Due \$27,000 on June 1 and Dec. 1 from 1941 to 1950 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the County Treasurer's office. This issue will refund refunding bonds presently outstanding. A certified check for \$5,400, payable to order of the County Treasurer, must accompany each proposal. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

PORTSMOUTH, Ohio—PROPOSED BOND ISSUE—City intends to issue \$30,000 4% water system mortgage revenue bonds. Dated June 1, 1940. Denoms. \$1,000 and \$500. Due June 1 as follows: \$500 from 1945 to 1950 incl.; \$1,000, 1951 to 1956 incl.; \$1,500, 1957 to 1962 incl.; and \$2,000 from 1963 to 1968 incl. Principal and interest (J-D) payable at the Security Central National Bank, Portsmouth.

ST. BERNARD, Ohio—BONDS SOLD—An issue of \$20,000 2 $\frac{1}{4}$ % road improvement bonds was sold to the Sinking Fund Trustees. Dated June 1, 1940. Denom. \$2,000. Due \$2,000 on Sept. 1 from 1941 to 1950, incl. Principal and interest (M-N) payable at the Citizens Bank, St. Bernard.

SANDUSKY, Ohio—BOND OFFERING—C. F. Breining, City Treasurer, will receive sealed bids until noon on June 24 for the purchase of \$7,190 3% coupon street sweeper bonds. Dated June 1, 1940. One bond for \$190, others \$1,000 each. Due Dec. 1 as follows: \$1,000 from 1941 to 1946 incl. and \$1,190 in 1947. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%, and payable J-D. A certified check for \$200, payable to order of the city, must accompany each proposal.

STARK COUNTY (P. O. Canton), Ohio—OTHER BIDS—In V. 150, p. 3549 we reported the award of \$392,500 bridge bonds to Ryan, Sutherland & Co. and Hawley, Huller & Co., jointly, as 2s, at 100.27, a basis of about 1.95%. It was also noted that the next best bid of 100.90 for 2 $\frac{1}{4}$ s came from BancOhio Securities Co. of Columbus and associates. We give herewith an official list of the other bids:

Bidder—	Int. Rate	Premium
Braun, Bosworth & Co., and McDonald, Coolidge & Co.	2 $\frac{1}{4}$ %	\$2,752.00
State Teachers Retirement System	2 $\frac{1}{4}$ %	2,110.00
Field, Richards & Shepard, Inc.	2 $\frac{1}{4}$ %	1,655.00
Provident Savings Bank & Trust Co.; VanLahr, Doll & Isphording, Inc.; Walter, Woody & Heimerdinger; Pohl & Co., and Seasongood & Mayer	2 $\frac{1}{4}$ %	1,261.00
Merrill, Turben & Co.; First of Michigan Corp., and Lowry Sweney, Inc.	2 $\frac{1}{4}$ %	1,226.00
Halsey, Stuart & Co., Inc.	2 $\frac{1}{4}$ %	1,083.30
Widmann & Holzman; Paine, Webber & Co.; C. F. Childs & Co.; Fullerton & Co., Inc.; Chas. A. Hirsch & Co., Inc., and McDonald, Moore & Hayes, Inc.	2 $\frac{1}{4}$ %	801.43
Stranahan, Harris & Co., Inc., and Otis & Co.	2 $\frac{1}{4}$ %	2,669.00
Fahey, Clerk & Co., and Hayden, Miller & Co.	2 $\frac{1}{4}$ %	2,208.00

TIFFIN CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$10,000 athletic field development bonds offered June 3—V. 150, p. 3244—were awarded to the City National Bank of Tiffin, at a price of 102.75. Dated June 1, 1940.

TOLEDO, Ohio—BOND OFFERING—Rudy Klein, City Auditor, will receive sealed bids until noon on June 18 for the purchase of \$300,000 3% city's portion grade elimination bonds. This issue was originally sold in January, but the successful group subsequently withdrew their offer because of an extended delay in delivery of the bonds—V. 150, p. 3549. The bonds will be dated Dec. 1, 1939. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1941 to 1970 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. The bonds are payable from a tax levied outside of the constitutional 10-mill tax limitation, and are issued for the purpose of paying the city's portion of the cost and expense of the elimination of the railroad crossing with the New York Central RR. Co. over Bancroft St., being the seventh series of bonds issued under authority of a vote of the people for grade elimination purposes in accordance with 55% majority vote of the electors of the city at the regular election held on Nov. 3, 1925. All proceedings incident to the proper authorization of this issue of bonds will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense. The bonds will be delivered to the successful bidder in Toledo. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

UNION, Ohio—BOND OFFERING—Mary E. Robinson, Village Clerk, will receive sealed bids until 7 p. m. on July 3 for the purchase of \$10,000 not to exceed 5% interest water works distribution system bonds, divided as follows:

\$4,000 general bonds authorized at the general election in Nov., 1939. Denom. \$200. Due \$200 on Dec. 15 from 1941 to 1960 incl.

6,000 first mortgage revenue bonds. Denom. \$300. Due \$300 on June 15 from 1943 to 1962 incl. Payable solely from revenue of the water system after provision only for operation and maintenance expenses.

All of the bonds will be dated June 15, 1940. Only bids for all of the bonds and unconditional will be considered. Approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without charge. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

WELLSTON, Ohio—BOND OFFERING—W. A. Lausch, City Auditor, will receive sealed bids until noon on June 18 for the purchase of \$10,000 4% coupon street improvement bonds. The original award of this issue on April 18 to Charles A. Hirsch & Co. of Cincinnati, as 2 $\frac{1}{4}$ s, at 100.518, a basis of about 2.66%—V. 150, p. 2769—was canceled. Bonds will be dated April 1, 1940. Denom. \$1,000. Due \$1,000 on April 1 from 1942 to 1951 incl. Interest A-O. A certified check for \$110, payable to order of the city, must accompany each proposal.

OKLAHOMA

BRAMAN SCHOOL DISTRICT (P. O. Braman), Okla.—BONDS SOLD—It is stated by the District Clerk that the following 3% semi-ann. bonds aggregating \$5,500, have been purchased by the First National Bank of Braman: \$4,500 equipment, and \$1,000 building bonds.

CHANDLER SCHOOL DISTRICT (P. O. Chandler), Okla.—BOND SALE—The \$20,000 semi-annual building bonds offered for sale on May 29—V. 150, p. 3399—were awarded to the Small-Milburn Co. of Wichita, at a net interest cost of about 4.10%, according to the Clerk of the Board of Education. Dated June 1, 1940. Due \$2,000 on June 1 in 1943 to 1952, inclusive.

CHICKASHA, Okla.—BOND SALE—The \$20,000 fire equipment bond offered for sale on May 27—V. 150, p. 3399—were awarded to R. J. Edwards Inc. of Oklahoma City. Due in 1943 to 1949, incl.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Okla.—BONDS OFFERED—Sealed bids were received until 3 p. m. on June 8, by Frank E. Rezabek, Clerk of the Board of Education, for the purchase of \$8,000 equipment bonds. Due \$2,000 in 1943 to 1946, incl.

MARLOW, Okla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 10, by W. C. Moore, City Clerk, for the purchase of \$9,800 street bonds. Bidders are to name the rate of interest. Due \$1,000 in 1943 to 1951, and \$800 in 1952. A certified check for 2% of the bid is required.

STATE CENTER CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Jones, R. F. D. 1), Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 10, by West Manwell, District Clerk, for the purchase of \$11,000 building bonds. Due \$1,000 in 1943 to 1953. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Article 5, Chapter 32 of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

STEPHENS COUNTY UNION GRADED SCHOOL DISTRICT NO. 34 (P. O. Marlow, R. F. D. 1), Okla.—BOND OFFERING—It is stated by T. J. Crabtree, District Clerk, that he will receive sealed bids at the County Superintendent in Duncan, until 11 a. m. on June 11, for the purchase of \$7,000 building bonds. Due \$1,000 in 1944 to 1950. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. The bonds are issued in accordance with Article 5, Chapter 32 of the Oklahoma Session Laws of 1935. These bonds were authorized at an election held on May 28. Enclose a certified check for 2% of the amount of bid.

TECUMSEH, Okla.—BOND TENDERS INVITED—Tenders will be received until June 15, at 5 p. m., by J. D. Braly, City Treasurer, of refunding, issue of 1938 bonds. The amount on hand in the Sinking Fund available for the purpose of retiring the bonds is \$6,500.

Payment for the bonds submitted at the lowest prices will be made through the Farmers & Merchants Bank, Tecumseh, upon receipt by such bank of the bonds to be delivered to the City Treasurer; or such payment will be made to the bondholder direct upon receipt of the City Treasurer.

The bondholders submitting the lowest sale propositions will be required to deliver their bonds to the above named bank or the City Treasurer within 5 days after receipt of notice that their propositions have been accepted.

The persons submitting the lowest propositions will be notified thereof immediately after June 15.

OREGON

NYSSA, Ore.—PRICE PAID—We are informed by the City Recorder that the \$7,497.73 coupon funding bonds which were sold to the First National Bank of Portland, as noted here—V. 150, p. 3549—were purchased as 3½s, paying a price of 100.19, a basis of about 3.70% to final maturity. Due on April 1 in 1941 to 1948.

SALEM, Ore.—BOND SALE—The following bonds, aggregating \$98,000, offered for sale on May 27—V. 150, p. 3244—were purchased jointly by the A. D. Wakeman Co., and the Federal Securities Co., both of Portland, as 2s, paying a price of 100.03, a basis of about 1.99%:

\$58,801.67 general obligation refunding, series of 1940 bonds. Due \$5,801.67 in 1941, \$5,500 in 1942 and 1943, and \$6,000 in 1944 to 1950. Issued pursuant to Chapter 156, Oregon Laws, 1933, as amended by Chapter 208, Oregon Laws, 1935, as amended by Chapter 511, Oregon Laws, 1939, and Ordinance No. 3456 of the city.

22,880.60 street improvement, issue 1940 G bonds. Due \$2,380.60 in 1941, \$2,500 in 1942 to 1946, and \$2,000 in 1947 to 1950. Issued pursuant to Chapter XX, Title XVI, Oregon Laws, 1930, as amended, and Ordinance No. 3455 of the city.

16,317.73 improvement bonds. Due June 15, as follows: \$1,817.73 in 1941, \$1,500 in 1942 to 1948, and \$2,000 in 1949 and 1950. Issued pursuant to Section 56-2012, Chapter XX, Title XVI, Oregon Code 1935 Supplement, as amended by Laws of Oregon, 1937, Chapter 464, as amended by Laws of Oregon, 1939, Chapter 509; Section 56-2308, Oregon Code 1935 Supplement, as amended by Laws of Oregon, 1937, Chapter 31, and Ordinance No. 2993; and Ordinance No. 3454 of the city.

Dated June 15, 1940. Provided, however, that the city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after five years from the date of issue of the bonds. Prin and int. payable at the City Treasurer's office.

PENNSYLVANIA

ALIQUIPPA SCHOOL DISTRICT, Pa.—BOND OFFERING—Louis A. Smith, District Secretary, will receive sealed bids until 8 p. m. on June 11 for the purchase of \$175,000 coupon school bonds. Dated June 1, 1940. Denom. \$1,000. Due June 1 as follows: \$7,000 in 1942 and \$8,000 from 1943 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder without cost. Purchaser must pay for printing of the bonds. A certified check for \$3,500, payable to order of the District Treasurer, is required.

ALTOONA, Pa.—BONDS NOT SOLD—No bids were submitted for the \$700,000 not to exceed 2½% interest funding bonds offered June 3—V. 150, p. 3091. Several offers to take the issue on option were made. Dated July 1, 1940. Denom. \$1,000. Due July 1, as follows: \$45,000 in 1941; \$75,000, 1942; \$40,000, 1943; \$45,000, 1944; \$50,000 in 1945 and 1946; \$55,000, 1947; \$115,000 in 1948 and 1949 and \$110,000 in 1950. Callable in whole or in part in inverse numerical order on any interest date on 30 days' advance published notice, at a price of 105. Interest J-J.

CONEMAUGH TOWNSHIP (P. O. R. D. 2, Hollisopple), Pa.—BOND OFFERING—David Kaufman, Township Secretary, will receive sealed bids until 2 p. m. on June 17 for the purchase of \$28,000 2, 2½, 2¾, 3, 3½, 3¾, or 4% refunding bonds. Dated July 1, 1940. Denom. \$1,000. Due \$2,000 on July 1 from 1941 to 1954 incl. Callable in whole or in part on any interest date on or after July 1, 1945. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Bidder to name a single rate of interest payable J-J. A certified check for \$200, payable to order of the township, must accompany each proposal.

EAST DEER TOWNSHIP (P. O. Creighton), Pa.—BOND OFFERING—Michael P. Kuchta, Township Secretary, will receive sealed bids until 7 p. m. (EST) on June 10 for the purchase of \$30,000 bonds issued to refund a portion of debt maturing in 1940, and to provide for the purchase of new fire apparatus and for street and sewer improvements. Dated July 1, 1940. Denom. \$1,000. Due \$5,000 on July 1 from 1946 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Peoples National Bank of Tarentum, free of State tax, except gift, succession or inheritance taxes. Township will pay for printing of the bonds and for the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Payable from ad valorem taxes on all of the township's taxable property as prescribed by law. A certified check for \$500, payable to order of the Township Treasurer, is required.

EAST LANSLOWNE SCHOOL DISTRICT, Pa.—BOND CALL—N. J. Kleckner, Secretary of the Board of Directors, has called for payment on July 1, 1940, 4½% school addition and repair bonds, Nos. 1 to 40 incl., totaling \$40,000. Dated July 1, 1926, in \$1,000 denoms. and due July 1, 1956. Payable at the National Bank of Lansdowne.

EAST PITTSBURGH, Pa.—BOND OFFERING—James L. Oakes, Borough Secretary, will receive sealed bids until June 17 for the purchase of \$25,000 coupon improvement bonds. Dated June 1, 1940. Denom.

\$1,000. Due \$5,000 on June 1 in 1943, 1945, 1947, 1949 and 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the First National Bank & Trust Co., East Pittsburgh. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the Borough Treasurer, is required. Purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

ELIZABETH TOWNSHIP SCHOOL DISTRICT (P. O. Boston), Pa.—BOND OFFERING—G. A. Lacey Jr., District Secretary, will receive sealed bids until 7 p. m. (EST) on June 18 for the purchase of \$75,000 coupon bonds, divided as follows:

\$45,000 operating revenue, series of 1940 bonds. Due \$5,000 on Jan. 1 from 1942 to 1950 incl. Bonds maturing in 1949 and 1950 are subject to call in whole or in part, in inverse numerical order, at par and accrued interest on July 1, 1941, or on any subsequent interest date.

30,000 funding and improvement, series of 1940 bonds. Due \$3,000 on Jan. 1 from 1945 to 1954 incl.

All of the bonds will be dated July 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and the district will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$1,000, payable to order of the district, must accompany each proposal.

JOHNSTOWN, Pa.—BOND OFFERING—John W. Cramer, City Clerk, will receive sealed bids until 1 p. m. (EST) on June 25 for the purchase of \$200,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, refunding bonds. Dated July 1, 1940. Denomination \$1,000. Due \$20,000 on July 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, payable J-J. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

MARION HEIGHTS SCHOOL DISTRICT (P. O. Keiser), Pa.—BOND OFFERING—Carmen Vitacco, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (EST) on June 10 for the purchase of \$12,000 4% coupon building bonds. Dated Nov. 1, 1940. Denom. \$500. Due \$1,000 on Nov. 1 from 1941 to 1952 incl. Interest M-N. Bonds registerable as to principal only. A certified check for \$500, payable to order of the District Treasurer, is required.

NORTH BRADDOCK SCHOOL DISTRICT (P. O. Braddock), Pa.—BOND SALE—The \$65,000 coupon school bonds offered May 8—V. 150, p. 2770—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 1½s, at a price of 101.136, a basis of about 1.57%. Dated May 1, 1940 and due Nov. 1 as follows: \$5,000 in 1943 and \$10,000 from 1944 to 1949 incl. Other bids:

NORTH YORK SCHOOL DISTRICT (P. O. York), Pa.—BOND OFFERING—A. H. Lehr, Secretary of the Board of School Directors, will receive sealed bids until 6:30 p. m. (EST) on June 24 for the purchase of \$8,000 3½% coupon school bonds. Dated June 20, 1940. Denom. \$500. Due \$2,000 on June 20 from 1942 to 1945 incl. Registerable as to principal only. Interest J-D. These bonds will be issued subject to the favorable legal opinion of McClean Stock, Esq., of York, and to the approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 1% of the bonds bid for, payable to order of the District Treasurer, is required.

OXFORD, Pa.—BONDS NOT SOLD—The \$145,000 not to exceed 3½% interest sewer bonds offered June 3—V. 150, p. 3399—were not sold as the bids were rejected. Dated June 1, 1940 and due serially on June 1 from 1944 to 1970 incl.

RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Pa.—BOND OFFERING—Vincent A. Mallon, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. (EST) on July 1 for the purchase of \$50,000 not to exceed 4% interest coupon, registerable as to principal only, improvement bonds. Dated July 1, 1940. Denom. \$1,000. Due \$2,000 on July 1 from 1941 to 1965 incl. Bidder to name a single rate of interest, payable J-J. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

STOWE TOWNSHIP (P. O. McKees Rocks), Pa.—BOND SALE—The \$65,000 coupon bonds offered June 3—V. 150, p. 3549—were awarded to Glover & MacGregor of Pittsburgh. Sale consisted of:

\$36,000 operating revenue bonds, issue of 1940. Due June 1 as follows: \$6,000 in 1943 and \$5,000 from 1944 to 1949, incl. Any or all of the bonds due on or after June 1, 1948, are callable in inverse numerical order on June 1, 1942, or on any subsequent interest date, at par and accrued interest.

29,000 funding bonds, issue of 1940. Due June 1 as follows: \$4,000 in 1940 and \$5,000 from 1951 to 1955, incl. Any or all bonds due on or after June 1, 1954 will be callable in inverse numerical order at par and accrued interest on June 1, 1942 or on any subsequent interest payment date.

All of the bonds will be dated June 1, 1940. Denom. \$1,000.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Pa.—OTHER BIDS—The \$80,000 funding and improvement bonds awarded to Halsey, Stuart & Co., Inc., as 1½s, at a price of 100.319, a basis of about 1.72%—V. 150, p. 3091—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Mackey, Dunn & Co.	1¾%	100.146
Schmidt, Poole & Co.	2%	101.914
Stroud & Co.	2%	101.685
Est. C. Tower	2%	101.50
M. M. Freeman & Co.	2%	101.40
E. W. & R. C. Miller & Co.	2%	101.39
E. H. Rollins & Sons, Inc.	2%	101.299
Edward Lowber Stokes & Co.	2%	101.159
Barclay, Moore & Co.	2%	100.68
Blair & Co., Inc.	2%	100.575
Hemphill, Noyes & Co.	2%	100.284
Burr & Co., Inc.	2¼%	101.54
W. H. Newbold's Son & Co.	2½%	101.525

UPPER YODER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 5, Johnstown), Pa.—BOND OFFERING—Luther E. Lehman, Secretary of the Board of School Directors, will receive sealed bids until 5 p. m. (EST) on June 24 for the purchase of \$10,000 3% emergency uncollected tax, series of 1940 bonds. Dated June 1, 1940. Denom. \$500. Due June 1 as follows: \$5,000 in 1945 and \$1,000 from 1946 to 1950 incl. Interest J-D. Proceedings authorizing the sale of the issue have been approved by the Pennsylvania Department of Internal Affairs. A certified check for \$300, payable to order of the district, is required.

WAMPUM SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$20,000 school bonds awarded to Phillips, Schmertz & Co. of Pittsburgh—V. 150, p. 3549—were sold as 4s, at a price of 100.89, a basis of about 3.81%.

ZELIENOPLE SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—Esther Luntz, Secretary of the Board of School Directors, states that all bids for the \$24,000 not to exceed 4% interest school bonds offered May 28—V. 150, p. 3245—were rejected, because "of a misinterpretation as to amounts allowed for bonded indebtedness." The issue will be readvertised soon.

RHODE ISLAND

CENTRAL FALLS, R. I.—BONDS AUTHORIZED—The City Council recently passed an ordinance authorizing an issue of \$200,000 home and work relief bonds to mature \$20,000 annually on June 1 from 1941 to 1950 incl.

SOUTH DAKOTA

GETTYSBURG, D. Dak.—BOND SALE—The \$17,000 coupon semi-annual funding bonds offered for sale on June 3—V. 150, p. 3399—were awarded to the First National Bank of Pierre, as 4s, paying a premium of \$10, equal to 100.058, a basis of about 3.99%. Due \$1,000 June and Dec. 15, 1943 to June 15, 1951, provided, however, that each, any and all of the bonds shall be subject to payment and redemption at the option of the

City Council at par and accrued interest on any interest payment date in the manner provided by law. Prin. and int. payable at any suitable bank or trust company designated by the purchaser.

COLTON, S. Dak.—BOND SALE—The \$16,000 water system bonds offered for sale on April 22—V. 150, p. 2465—were purchased by Fred A. Gefke of Sioux Falls, as 3½s. Due in from 3 to 20 years.

TENNESSEE

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE—The \$18,000 Solway Elementary School building bonds offered for sale on June 4—V. 150, p. 3400—were awarded to the Union Planters National Bank of Memphis, as 3½s, paying a premium of \$93.06, equal to 106.517, a basis of about 3.17%. Due \$2,000 on June 1 in 1943 to 1951, incl.

The \$13,000 issue of Farragut High School gymnasium bonds offered for sale on the same date, was awarded to the Fidelity-Bankers Trust Co. of Knoxville, and associates, as 3½s, paying a premium of \$40, equal to 100.307, a basis of about 3.21%. Due on June 1 in 1943 to 1952, incl.

MEMPHIS, Tenn.—BOND OFFERING—It is stated by F. T. Tobey, City Comptroller, that he will receive sealed bids until 2:30 p. m. (CDST), on June 18, for the purchase of \$350,000 coupon improvement bonds. Denom. \$1,000. Dated June 1, 1940. Due \$14,000 on June 1 in 1941 to 1965, incl. Bidder to name the rate of interest in a multiple of ¼ or 1-10th of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of this issue shall bear the same rate of interest. Bidders must bid for all of the bonds.

All bonds are payable, principal and interest, at the office of the Treasurer of the City, in Memphis, or, at the option of the holder, at the Chemical Bank & Trust Co., in New York. The City will have all bonds prepared without cost to the purchaser.

The unqualified approving opinion of Thomson, Wood & Hoffman, New York City, will be furnished by the city without cost to the purchaser. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The city has no option of payment prior to maturity.

The bonds will be delivered by the city in New York, or equivalent at the option of bidder if bidder so states in bid, naming point of delivery. Delivery will be made within 15 days of award. All bonds are sold and delivered as coupon bonds payable to bearer.

No proposal blanks are furnished and bidders are required to submit bids in triplicate. Bidders must mark their proposals plainly "Bids for Bonds." All bonds are in denomination of \$1,000 each. The interest rate will be named by the bidder in a multiple of ¼ or 1-10th of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of this issue shall bear the same rate of interest. The bonds will be sold for par, or face value plus interest to time of delivery and a premium if any be bid. Bidders must bid for all of the bonds. Comparison of bids will be by taking the aggregate of interest and deducting therefrom the premium bid to determine the net interest cost to the city. The bonds will be awarded upon the bid most advantageous to the city.

No arrangement can be made for deposit of funds, commission, brokerage or fees. A certified check payable to the order of the city, drawn on some solvent bank or trust company in the sum of 1% of the amount of bonds bid for must accompany each bid. The check accompanying the accepted bid will be applied on the purchase price at the option of the bidder. The bonds on delivery will be accompanied by a full transcript of the proceedings on the passage of all ordinances, proceedings of the Board of Commissioners making sale, Treasurer's receipt for proceeds, signature certificate and legal opinion.

TEXAS

BALLARD COMMON SCHOOL DISTRICT (P. O. Center), Texas—BOND OFFERING—Sealed bids will be received until June 10, by the County Superintendent of Schools, for the purchase of \$2,400 3¼% semi-ann. construction bonds.

BURNET COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Burnet), Texas—BOND SALE DETAILS—It is stated by the Attorney for the District that the \$45,000 5% semi-annual water improvement bonds sold recently, as noted here—V. 150, p. 3400—were purchased at par by Crummer & Co. of Dallas. Due in 1941 to 1965; optional after 1950.

CORYELL COUNTY (P. O. Gatesville), Tex.—BOND OFFERING—It is stated by the County Judge that he will receive sealed bids until June 10, for the purchase of \$30,000 not to exceed 3% semi-ann. county hospital bonds, approved by the voters on May 25. Dated June 10, 1940. Due in 1941 to 1958.

DALLAS COUNTY (P. O. Dallas), Texas—BONDS SOLD—A \$200,000 issue of road bonds is said to have been awarded on June 3 to Callihan & Jackson, and Walker, Austin & Waggener, both of Dallas, jointly, as 2½s, paying a premium of \$547, equal to 100.273, a basis of about 2.73%. Dated May 10, 1940. Due on April 10 as follows: \$5,000 in 1943 to 1954, and \$35,000 in 1955 to 1958.

GUADALUPE COUNTY ROAD DISTRICT NO. 1 (P. O. Seguin), Texas—BOND SALE DETAILS—It is reported by the County Judge that the \$40,000 3% semi-annual highway improvement bonds sold recently, as noted here—V. 150, p. 3549—were purchased jointly by the First National Bank, the Nolie National Bank, and the Seguin State Bank & Trust Co., all of Seguin, for a premium of \$600, equal to 101.50, and mature \$8,000 on Feb. 1 in 1941 to 1945, giving a basis of about 2.43%.

IRA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Ira), Texas—BONDS SOLD—A \$21,000 issue of 4½% semi-ann. refunding, series of 1940 bonds is said to have been purchased at par by Walker, Austin & Waggener of Dallas. Due \$1,000 on April 10 in 1941 to 1961 incl.

MESQUITE, Texas—BONDS OFFERED—It is reported that sealed bids were received until 8 p. m. on June 7, by the City Secretary, for the purchase of \$35,000 water works and sanitary sewer revenue bonds, approved by the voters on April 2.

MONT BELVIEU SCHOOL DISTRICT (P. O. Cove), Texas—BONDS SOLD—It is stated by the District Secretary that \$80,000 2¼% building bonds have been purchased by Paul H. Aves & Co. of Houston.

NUECES COUNTY (P. O. Corpus Christi), Texas—BONDS SOLD—A \$25,000 issue of 3¼% semi-ann. road and bridge refunding, series of 1940 bonds is said to have been purchased at par by local investors. Due on April 10 in 1941 to 1952.

POTTER COUNTY (P. O. Amarillo), Texas—BOND SALE DETAILS—In connection with the sale of the \$114,000 court house and jail refunding bonds to Crummer & Co. of Dallas, as noted here—V. 150, p. 3550—it is reported that the bonds were sold as follows: \$45,000 as 1½s, due on April 10: \$11,000 in 1941 to 1943, and \$12,000 in 1944; the remaining \$69,000 as 3s, due on April 10: \$11,000 in 1945 to 1947, and \$12,000 in 1948 to 1950.

QUANAH, Texas—BONDS SOLD—It is stated by the City Secretary that \$7,500 4% semi-annual fire equipment and building bonds have been purchased by the Security National Bank of Quanah.

TOULOSA-MIDWAY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Corpus Christi), Texas—BONDS SOLD—The following bonds, aggregating \$65,000, are said to have been purchased by Crummer & Co. of Dallas:

\$20,000 2¼% school bonds. Due on March 15, 1941.
45,000 2½% school bonds. Due on March 15 as follows: \$18,000 in 1942; \$16,000, 1943, and \$11,000 in 1944.

Dated March 15, 1940. Principal and interest (M-S) payable at the State Treasurer's office.

UNIVERSITY PARK (P. O. Dallas), Texas—BOND ELECTION—An election is said to be scheduled for June 15 in order to vote on the issuance of the following bonds aggregating \$375,000, \$150,000 park, \$150,000 water system improvement, and \$75,000 police and fire station bonds.

VELASCO DRAINAGE DISTRICT (P. O. Angleton), Texas—BONDS SOLD—It is reported that \$12,500 3¼% semi-ann. improvement refunding bonds have been purchased by the County Sinking Fund. Due on April 10 in 1941 to 1945.

UTAH

PROVO, Utah—ADDITIONAL INFORMATION—In connection with the sale of the \$40,000 (net \$30,000) tax anticipation notes jointly to Edward

L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, as noted here—V. 150, p. 3092—it is stated by the City Recorder that the notes were sold at 1%, are dated June 1, 1940, and mature on Dec. 1, 1946.

WASHINGTON

CAMAS, Wash.—BOND SALE—The \$12,000 Local Improvement District No. 94 coupon sewer bonds offered for sale on May 28—V. 150, p. 3550—were purchased by the Citizens State Bank of Camas, as 5s, at par, according to the City Clerk. Due in from 1 to 10 years after date.

PIERCE COUNTY UNION HIGH SCHOOL DISTRICT NO. 204 (P. O. Tacoma), Wash.—BOND OFFERING—It is stated that sealed bids will be received until 10:30 a. m. on June 29, by Paul Newman, County Treasurer, for the purchase of \$77,000 not to exceed 6% annual school bonds. Denominations of \$100 each or any multiple thereof not exceeding \$1,000. Due and payable in numerical order, lowest number first on the annual interest dates, interest payable annually. The various annual maturities of the bonds will commence with the second year after the date of issue of the bonds and will as nearly as practicable be payable in 23 equal annual instalments to include principal and interest on all outstanding bonds. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, or at the State Treasurer's office in Olympia.

WOODLAND, Wash.—BOND SALE—The \$4,000 general obligation fire truck and equipment bonds offered for sale on May 31—V. 150, p. 3400—were purchased by the Security State Bank of Woodland, as 4s at par, according to the Town Clerk. No other bid was received. Dated July 1, 1940. Due \$1,000 on July 1 in 1942 to 1945 incl.

WEST VIRGINIA

McMECHEN, W. Va.—BONDS SOLD—It is stated by the City Clerk that \$12,000 1½% semi-ann. fire equipment bonds approved by the voters on March 5, have been purchased by the State of West Virginia. Due in three years.

WEIRTON HEIGHTS (P. O. Weirton), W. Va.—BONDS OFFERED FOR INVESTMENT—A \$30,000 issue of 2½% coupon semi-annual sewage revenue bonds is being offered by McGregor, Irvine & Co. of Wheeling, for public subscription at prices to yield from 2% to 2.50%, according to maturity. Dated July 1, 1940. Denom. \$1,000. Due \$5,000 July 1, 1941 to 1946. Principal and interest payable at the State Sinking Fund Commission, Charleston. Legality approved by Chapman & Cutler, of Chicago.

WHEELING, W. Va.—BOND OFFERING CONTEMPLATED—In connection with the report given here on May 18 to the effect that the voters had approved the issuance of a total of \$1,200,000 bonds at the primary election on May 14—V. 150, p. 3246—we are advised as follows by Howard C. Lane, City Clerk, regarding the future disposition of these bonds:

In answer to your letter of June 4, 1940, the State Laws of West Virginia make it mandatory on all governmental agencies issuing bonds, to first submit them to the State Sinking Fund Commission for purchase. If the State Sinking Fund declines all or part of the issue, then they may be advertised for sale in the open market.

We have had numerous inquiries from financial institutions all over the country, relative to the sale of these bonds and if the State Sinking Fund waive their right to purchase, due notice will be given these various institutions.

WISCONSIN

ABLEMAN, Wis.—BONDS TO BE SOLD—It is stated by the Village Clerk that \$25,000 water system bonds approved by the voters on May 21 will be disposed of shortly.

ASHLAND COUNTY (P. O. Ashland), Wis.—BOND SALE—The \$70,000 3% semi-annual highway improvement, series C bonds offered for sale on June 3, as noted here—V. 150, p. 3400—were awarded to Halsey, Stuart & Co., Inc. of Chicago, paying a price of 104.844, a basis of about 2.21%. Dated May 2, 1940. Due on May 1 in 1946 and 1947.

CHIPPEWA FALLS, Wis.—BONDS SOLD—It is stated by Lee C. Millard, City Clerk, that \$128,000 coupon water works revenue refunding bonds were offered for sale on June 4 and were awarded jointly to the First National Bank, and the Lumbermen's National Bank, both of Chippewa Falls, as 2½s, paying a premium of \$2,950, equal to 102.304, a basis of about 2.08%. Dated May 1, 1940. Denom. \$1,000. Due May 1, as follows: \$11,000 in 1941 and 1942, \$12,000 in 1943 to 1945, and \$14,000 in 1946 to 1950. Prin. and int. payable in lawful money at the City Treasurer's office.

COMBINED LOCKS, Wis.—BONDS OFFERED—Sealed bids were received until 7 p. m. on June 4, by Lucy Schuler, Village Clerk, for the purchase of \$18,000 not to exceed 4% annual general liability water works system extension, series C coupon bonds. Due \$1,000 on July 1 in 1941 to 1958 incl.

DOUGLAS COUNTY (P. O. Superior), Wis.—PURCHASERS—It is now reported that the \$200,000 3% semi-ann. corporate purpose bonds sold at par, as noted here—V. 150, p. 3400—were purchased jointly by T. J. Grace, John Nueven & Co., and the Channer Securities Co., all of Chicago. Due \$20,000 on May 1 in 1941 to 1950 incl.

GREEN BAY, Wis.—BOND SALE—The \$45,000 coupon semi-ann. bridge bonds offered for sale on June 3—V. 150, p. 3246—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1½s, paying a premium of \$27, equal to 100.06, a basis of about 1.23%. Dated June 15, 1940. Due on June 15 in 1941 to 1945 incl.

VERNON COUNTY (P. O. Viroqua), Wis.—BOND OFFERING—Sealed bids will be received until 1 p. m. (CST) on June 20, by Bertie Moore, County Clerk, for the purchase of \$100,000 1½% non-taxable highway improvement bonds, series N. Denom. \$1,000. Dated May 1, 1940. Due on May 1, 1943. Prin. and int. (M-N) payable at the County Treasurer's office in Viroqua. Bonds will be sold at not less than par and accrued interest to date of delivery. Bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which opinion, together with the executed bonds, will be furnished without charge to the successful bidder. It is stated that the bonds should be ready for delivery within two weeks from date of sale. The right is reserved to reject all bids and sell the bonds at public auction. A certified check for not less than 2% of the par value of the bonds payable to the County Treasurer, must accompany the bid.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BONDS NOT SOLD—The \$100,000 2% semi-ann. county highway bonds offered on June 5—V. 150, p. 3550—were not sold as no bids were received, according to the County Clerk. He states that the bonds will be sold privately. Dated June 1, 1939. Due in 1946 to 1953 incl.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hyattville), Wyo.—BOND SALE—The \$3,000 school bonds offered for sale on May 27—V. 150, p. 2924—were purchased by the Security State Bank of Basin, as 3½s, at par, according to the District Clerk. No other bid was received. Due \$250 on Jan. 1 in 1941 to 1952 incl.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arvada), Wyo.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 26, by Frank J. McDermott, District Secretary, for the purchase of \$30,000 coupon building bonds. Dated July 1, 1940. These bonds were approved by the voters at an election held on May 8. A certified check for 2% of the amount bid, payable to the County Treasurer, is required.

CANADA

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$40,000,000 Treasury bills was sold on May 30 at an average cost of 0.739%. Dated May 31, 1940 and due Aug. 30, 1940.

NEW GLASGOW, N. S.—BOND SALE—F. J. Brennan & Co. of Halifax purchased an issue of \$35,000 4½% improvement bonds at a price of 101.53, a basis of about 4.32%. Dated June 1, 1940 and due on June 1 from 1941 to 1960 incl.